The Global Newspaper
Edited and Published in Paris
Printed simultaneously in Paris, London, Zurich, Hong Kong, Singapore, The Hague, Marseille, New York, Rome, Tokyo.

International Herald Tribune

Published With The New York Times and The Washington Post

No. 33,034 19/89 ** PARIS, WEDNESDAY, MAY 10, 1989 ESTABLISHED 1887

British Labor Party Abandons Unilateral Disarmament Stand

By David S. Broder
Washington Post Service

LONDON — The Labor Party abandoned its policy of unilateral disarmament Tuesday and approved a wide range of economic and social policy changes sought by the party leader, Neil Kinnock, in an effort to end its string of election losses to Prime Minister Margaret Thatcher's Conservatives.

The party's foreign policy spokesman, Gerald Kaufman, said that the 17-to-8 vote in the party executive committee meant that "a Labor government would remove Britain's nuclear weapons only by negotiation with other countries."

He said it also meant that a Labor government would support West Germany's opposition to the modernization of short-range nuclear weapons in Europe. Modernization is backed by the Thatcher government and the United States.

A series of amendments offered by left-wing Labor Party members, designed to set a timetable for withdrawing U.S. bases from Britain and scrapping Britain's Polaris and Trident nuclear-weapons submarines, lost by two to one margins as Mr. Kinnock demonstrated his firm control of the party apparatus.

In a two-day meeting, the executive committee also pledged to modify rather than repudiate the Thatcher tax cuts, labor law revisions and sales of major industries to private investors.

The new platform essentially shifts Labor from a policy of unilateral disarmament and doctrinaire socialism into a posture of welfare-state capitalism and negotiated reductions of nuclear weapons. Its previous positions have contributed to three successive national election defeats.

The meeting saw Mr. Kinnock repeatedly deal one-sided defeats to representatives of the left wing, which fought Tuesday to expel U.S. bases and end Britain's membership in the North Atlantic Treaty Organization. The left wing also wants to abolish the House of Lords, by creating a thousand instant peers pledged to its dissolution, and to reduce the age of consent for homosexual relationships to 16.

The sweeping policy changes face review at the Labor Party's annual conference in October, where leftist unions could pose a threat to Mr. Kinnock's strategy.

The meeting capped a two-year effort to reposition Labor toward the center of the British political spectrum.

The shift drew sympathetic attention from some of those who bolted from Labor early in the 1980s to form the Social Democratic Party.

Daniel Hernandez/The Associated Press

GUATEMALA COUP ATTEMPT — Soldiers standing guard in Guatemala City after being mobilized Tuesday to put down a revolt. The civilian government said the coup attempt was led by air force personnel and inspired by retired military officers. Page 2.

Bush Asks Noriega To Quit

U.S. Is Weighing Sanctions After Fraud Is Alleged

The Associated Press

WASHINGTON — President George Bush called Tuesday for General Manuel Antonio Noriega to relinquish power in Panama, and a spokesman said Mr. Bush was weighing all options including military intervention in reaction to an election that international observers say was riddled with fraud.

"I call on all foreign leaders to urge General Noriega to honor the clear results of the election," Mr. Bush said at White House press conference.

General Noriega is chief of the Panama Defense Forces and the nation's de facto leader. He was indicted last year by a U.S. grand jury on narcotics trafficking charges.

The president refused to discuss what action he might take against Panama. Earlier, his press secretary said Mr. Bush was considering options ranging from military force to economic sanctions.

In Panama City, Panama's opposition proclaimed itself the authentic government, rejecting as fraudulent first official returns showing the government winning national elections held Sunday.

"We are the government-elect," said Ricardo Arias Calderón, the opposition coalition's vice presidential candidate.

Earlier, the government released partial official results of the elections, denounced by international observers as a fraud, which showed the government with a large lead.

Mr. Bush said Tuesday that he would not talk about U.S. options until Panama announced the official results.

Speaking of General Noriega, Mr. Bush said: "I would like to think that he will heed the call of the people and that he would listen to the international outcry that is building and that he would step down from office, in which case the relations with the United States would improve dramatically and instantly."

Mr. Bush made his comments after meeting with a delegation of official U.S. observers. Former President Jimmy Carter, who led another observer delegation invited by the Panamanian government, said Monday the balloting had been an "outrageous fraud." He was to report later to Mr. Bush.

The White House press secretary, Marlin Fitzwater, would not elaborate on the possible options but hinted that provisions of the 1977 Panama Canal treaties might be used to intensify pressures against General Noriega.

Mr. Fitzwater said the United States had been considering options "that range from the use of military force to various economic and commercial moves related to United States pressure in that country."

The U.S. position remains that "Noriega must go," Mr. Fitzwater said.

He said the 10,000 U.S. troops in Panama were on "a very high state of alert."

He made the comments after Mr. Bush met with the U.S. observer team.

"He didn't leave anything out of the discussion," said Representative John P. Murtha, Democrat of Pennsylvania, who led the delegation.

"Every conceivable range of options was discussed," he added.

In Panama, Foreign Minister Jorge Ritter accused the United States late Monday of "creating a climate for military intervention."

Mr. Carter said Monday that General Noriega's men were stealing the vote with counterfeit tallies. It also followed a street demonstration by more than 15,000 protesters

See PANAMA, Page 2

Bonn: Undermining NATO?

Missile Stance Is Seen as Crippling Alliance Strategy

By Joseph Fitchett
International Herald Tribune

PARIS — In the NATO dispute over short-range nuclear missiles, military experts say West Germany is undermining a cornerstone of Western strategy: the alliance's commitment to keeping forces massed on the front lines to afford maximum protection to West Germany.

This NATO doctrine, known as "forward defense," was adopted in 1967, at West German insistence. It was part of a compromise in which short-range nuclear weapons were given increased importance in order to deter any Soviet attack on the heavily outnumbered allied troops.

Military experts agree that this "contract" will collapse if nuclear arms disappear too quickly from West Germany, and that this issue — essentially, the future of nuclear deterrence in Europe — will confront the Bonn government with steadily more difficult political choices in its relations with Washington and London.

"Whenever U.S. administrations have broached the militarily appealing idea of a European strategy of defense-in-depth, the Germans go up in smoke," said Helmut Sonnenfeldt of the Brookings Institution in Washington.

Lawrence D. Freedman, professor of war studies at King's College, London, said: "Nuclear weapons provide deterrence as a reminder of war's horror and also designate the vital interests of nuclear powers. The question is whether West Germans want to be considered a vital interest of the West, and they have not faced it yet."

NEWS ANALYSIS

West Germany's missile stance reflects a divided national mood, another expert said. "Most Germans want a Western security guarantee, but, increasingly, they want it without nuclear weapons," said François Heisbourg, director of the International Institute for Strategic Studies in London.

Warnings of an eventual redeployment of U.S. troops came this weekend from Bush administration officials and from Representative Les Aspin, Democrat of Wisconsin, who is considered, as Mr. Sonnenfeldt noted, "enlightened on these issues, not an isolationist."

Mr. Sonnenfeldt said the original NATO "bargain" — to give priority to defending every centimeter of West German territory in exchange for short-range nuclear weapons that afford NATO the option of flexible response — was increasingly under threat because "the Germans are going to be more reluctant to accept theater nuclear deterrence."

Foreign Minister Hans-Dietrich Genscher recently told the Bundestag, the West German parliament, that "in the case of nuclear forces, land-, sea- and air-based systems are, under the existing circumstances, needed in Europe.

But experts say the center-right government in Bonn is moving closer to the anti-nuclear views of opposition Social Democrats.

Western experts agree that the numerical superiority of Soviet conventional forces is the key point

See NATO, Page 2

Confusion Adds Pep to Dollar's Rally

By Carl Gewirtz
International Herald Tribune

PARIS — The dollar surged Tuesday, extending its rally amid confusion over what level officials want for the U.S. currency.

The dollar closed at 1.9115 Deutsche marks in New York, up from 1.9085 on Monday, but below its eight-month closing high in London at 1.9165 DM.

Traders credited the latest rise to a comment by the West German finance minister, Theo Waigel, that the mark's current weakness was no cause for international action.

"This is in the range which was covered in previous agreements" among major industrialized countries, Mr. Waigel told reporters in Attendorn, West Germany, after a meeting of finance experts from the ruling government coalition. He said that no international action was called for by the current development in the mark's value.

His remark, surprisingly relaxed from a government that has expressed concern about importing inflation from a strong dollar, lifted an already-buoyant dollar by half a pfennig.

In Washington, Michael J. Boskin, chairman of the president's Council of Economic Advisers, described the dollar's recent movement as "rather modest." He said the dollar was still "roughly in the ball park" of the Group of Seven industrialized nations' preferred ranges and attributed the currency's strength to confidence in U.S. policies.

While warning that a rise beyond 1.9250 DM could trigger a bandwagon carrying the dollar higher still, foreign-exchange analysts were wary about reading too much into the current strength.

Dealers expressed concern that the absence of official intervention may be a trap, with central banks allowing the dollar to get too strong to be sustained by market forces before intervening to drive it down.

Sporadic intervention last month, coupled with a surprise increase in the West German

See DOLLAR, Page 20

On Chinese Border, a Soviet Region Struggles to Cash In on Asian Boom

By Michael Dobbs
Washington Post Service

KHABAROVSK, U.S.S.R. — Picturesquely situated on hills overlooking the confluence of the Amur and Ussuri Rivers, this frontier town in the Soviet Far East provides a showcase example of dramatic changes that have taken place in world politics in the last two decades.

Twenty years ago, in March 1969, Soviet and Chinese soldiers were engaged in hand-to-hand fighting for control of a disputed island in the Ussuri, just a few kilometers south of Khabarovsk.

The clashes on Damasny Island set off a huge Soviet military buildup in the Far East and were a factor in persuading the Chinese Communist Party chairman, Mao Zedong, to end the Cultural Revolution and seek an opening toward the United States.

Today, as Mikhail S. Gorbachev, the Soviet leader, prepares to travel to Beijing for the first Chinese-Soviet summit meeting in 30 years, the border is a scene of lively activity of a different kind.

Chinese workers can be seen in the streets of Khabarovsk, Chinese and Soviet businessmen are planning joint ventures, and delegations of local dignitaries shuttle back and forth between the Soviet Far East and Chinese Manchuria.

The intervening decades, when contacts between the Communist nations were virtually frozen, have witnessed political and economic upheavals that have altered the way the people of Khabarovsk view the outside world.

China and the Soviet Union have embarked on internal changes designed to overcome the economic sclerosis caused by years of central planning. Marxist dogmas have been put aside as the two countries

See BORDER, Page 2

Ahmed Azakir/The Associated Press

AS BEIRUT GUNS ROAR — Beirut residents lining up to buy bread Tuesday as food supplies ran low. Despite a cease-fire, artillery barrages continued as Syrian troops and Moslem militias sought to keep arms shipments from Christian forces. Page 6.

Kiosk

Clashes Erupt In Soviet Area

MOSCOW (Reuters) — Seven persons were injured in clashes involving up to 200 Armenians and Azerbaijanis as ethnic violence flared again last week in the Soviet Transcaucasian region of Nagorno-Karabakh, Tass said Tuesday.

Soviet Interior Ministry troops fired warning shots to restore order after the clashes broke out Friday in the settlement of Kirkidzhan, near the regional capital, Stepanakert, the official press agency said.

AP

Gonzalo Sánchez de Lozada declared victory, as did his opponent in Bolivia's presidential polling. Page 2.

Business / Finance

Pan Am said it was considering making a bid for the parent company of Northwest Airlines. Page 15.

Crossword Page 7.

Dow Close

Down 5.14

The Dollar in New York

DM	1.9115
Pound	1.6649
Yen	134.425
FF	6.4515

A Night at the Airport: Scene of Chaos in Milan

Reuters

MILAN — About 100 people, mainly men in business suits, push, yell and sway from side to side in a kind of scrum.

As they push forward against steel bars protecting three check-in desks, a distraught woman among them screams, "They are treating us like beasts."

"Stop behaving like animals," yells a ground hostess.

"If you treat us like animals, we will act like animals," retorts a well-dressed man, giving another shove forward.

It's another Friday night at Milan airport.

Such chaotic scenes are not unusual at Linate, the relatively small and overloaded airport serving Italy's business capital.

Nearly two years of almost daily strikes by various airline personnel, inefficiency and congestion in the sky have combined to make flying in Italy a test in survival skills. And Linate often seems like the supreme test.

Earlier this year, 90 passengers, frustrated by repeated delays and then the cancellation of their early-morning flight from Milan to Rome after they had boarded it, tried to storm another airplane. They attacked a line of other travelers, police and ground staff. A policeman was slightly hurt and a ground stewardess' finger was broken.

The strikes, cancellations and delays have created an atmosphere where tempers are always close to the boiling point.

Habitual travelers on the Milan-Rome run have learned that elbows and a loud voice are essential and that reliable information is hard to come by. Airport staff, often working for independent handling companies, concede that they frequently do not know what is going on.

On a Friday night earlier this year, scores of passengers hired every available rental car at Linate and made the grueling 600-kilometer (375-mile) night drive to Rome after an announcement that all flights had been canceled until Monday.

Later that evening, three planes left for Rome.

Transport Minister Giorgio Santuz has issued an ultimatum that the chaos must end. Last month he told Alitalia, the national airline, and striking staff members that unless they settled disputes over wages and conditions, he would invite in foreign carriers and private companies during the busy summer season.

Mr. Santuz, who has twice recently ordered air traffic controllers to call off strikes, says he is reviewing Alitalia's monopoly. The transport minister says foreign airlines are threatening to boycott Italian airports.

The state-owned airline responded that it was doing everything possible to conclude negotiations with

See MILAN, Page 21

For Africa's White Hunters, the Days Have Paled

By Jane Perlez
New York Times Service

COTTAR'S CAMP, Kenya — Amid the hoarse call of the hyrax echoing through the trees and roars from lions resounding across the plain, the last of East Africa's great white hunters gathered here to evoke a past of grand safaris and alluring danger.

Some of them, gnarled, sun-grilled men in their 50s and 60s, still seek exotic game, like the giant Lord Derby eland and the elusive bongo. They carve airstrips out of the wilderness and cut their own roads, determined to keep the spirit of fierce resilience alive.

But they know the glory days of unfettered game and rich clients with months to spare have faded.

"I used to hunt the Tana River for big elephant," Harry Muller said. "The toughest job was to get to the elephant you wanted. You'd lose it because there were so many elephant in the riverine forest. They were enormous.

"I shot a 140-pound elephant when I was a kid," he said, referring to the weight of the giant tusks that almost swept the ground, about 64 kilograms.

Now the elephant is an untouchable for the hunter, so scarce in most parts of Kenya that it is hard to find, its existence threatened by the poacher's gun.

"I never dreamed the big elephant would come to an end," Mr. Muller said. "It came to an end because it was opened to the poachers. We hunted; we never slaughtered. I'd shoot one elephant a year. My guest would come for one 100-pounder."

Big-game hunting was banned in Kenya 12 years ago. The sport was resented as a relic of the British colonial era and one that had been corrupted at the end by the granting of too many licenses.

The new head of the Kenyan wildlife department, Dr. Richard E. Leakey, said he is considering reopening limited hunting in Kenya. The hunter, discriminating in his shooting and intent on preserving the game instead of destroying it, is thought to be an effective policeman against illegal poachers.

About 30 members of the East African Professional Hunters Association, founded in 1939, came to Cottar's, on the Loita Plains, a camp owned by Glen Cottar, a former hunter.

Hunting continues in Tanzania and Zimbabwe, though on a more limited scale than in the big days in Kenya, and to a lesser extent in the Central African Republic and Ethiopia.

Mr. Muller, whose father came to Kenya from Germany in 1907, is one of 12 hunters employed by Tanzania Game Trackers, a company that specializes in running 21-day hunting safaris costing $35,000 for one client. In thousands of square miles in the Moyowosi Swamp not far from Lake Tanganyika, Mr. Muller gets things ready two months before the July season starts.

"It's a hell of a thrash to get there," he said. "You make your own roads, make your own airstrips. You cut them with a tractor with a blade. Then you get thorn trees behind a vehicle and flatten all the grass. They've got a lot of tsetse fly there: it keeps the cattle out and a lot of people."

But now the Tanzanian government has started a tsetse fly eradication campaign. "It's a big mistake," said Mr. Muller, expecting the arrival of cattle and people and the disappearance of his domain.

The grandee of this year's meeting was Frank Allen, a silver-haired 83-year-old who arrived at camp carrying his weekend needs in a wool shawl bequeathed him by his friend, Denys Finch Hatton, the big-game hunter of the 1920s and 1930s and the love of Isak Dinesen. In those days, hunters had to be part explorer, part guide, part marksman, as well as hotelier — the champagne was critical — chauffeur and entertainer.

Mr. Allen, who sailed to Kenya from England in 1927,

See HUNT, Page 2

Guatemala Reports It Foiled Coup Attempt Led by Military

Compiled by Our Staff From Dispatches

GUATEMALA CITY — The civilian government of President Marco Vinicio Cerezo said Tuesday that it had thwarted a coup attempt by air force officers and enlisted men.

A government spokesman, Carlos Anleu, said troops loyal to Mr. Cerezo had arrested an unspecified number of air force personnel who participated in the coup attempt, which lasted about two hours on Tuesday.

"Everything is under control," Mr. Anleu said. He said no shots had been fired.

The defense minister, General Hector Alejandro Gramajo Morales, said the revolt had been aimed at ousting him. General Gramajo is opposed by some in the military who want a return to more conservative rule in Guatemala.

Mr. Anleu said the attempt was made by an air force tactical unit based south of the capital at the international airport. He said the revolt was led by retired military officers but did not identify them.

The coup attempt was stopped when soldiers loyal to the government entered the city in tanks and helicopters, the spokesman said. About 6:30 A.M., troops and soldiers, many wearing the blue handkerchiefs that are a sign of loyalists, surrounded the home of General Gramajo. Military planes and helicopters flew overhead and tanks were parked nearby.

Mr. Cerezo, a Christian Democrat who survived a coup attempt on May 11, 1988, was elected in 1986 after three decades of almost continuous military rule.

The previous coup attempt failed when General Gramajo refused to join and backed the civilian government. That attempt was quashed without a shot being fired, and six officers were arrested.

General Gramajo said the coup attempt on Tuesday had involved only troops from the Guatemala City base, who had started marching toward his residence.

"There was nothing spectacular," he said. "No shots. No fights."

He said no other military units had taken part in the revolt, adding that the action was the result of "politicians from the right who are buying certain people in the army."

"This is something like last year, an anniversary," he said.

General Gramajo, who has been defense minister since January 1987, is considered to be a moderate in the armed forces who has worked hard to instill a professional spirit in the military.

By 8:30 A.M., most of the troops had returned to their barracks and the aircraft returned to their bases. Morning rush-hour activity had returned to normal in the capital. Radio stations played military music during the coup attempt, then returned to normal programming.

In Washington, a State Department official said reports from the U.S. Embassy and from Guatemalans also indicated that the coup attempt was unsuccessful.

Mr. Cerezo has been assailed by the right for opening talks with the leftist insurgency, the Guatemalan National Revolutionary Unity, which has been conducting a guerrilla war for 30 years.

(AP, Reuters)

Leif Roars/The Associated Press

Mr. Baker, left, presenting a book to President Mauno Koivisto of Finland in Helsinki on Tuesday.

Baker Taking Proposals to Moscow To Test 'New Thinking' in Kremlin

By Thomas L. Friedman
New York Times Service

HELSINKI — The U.S. secretary of state, James A. Baker 3d, said Tuesday that he was carrying a series of proposals to Moscow that would test whether there was really "new thinking" in the Kremlin.

"If I were going to state the goal of the trip in one sentence," Mr. Baker said, "it is to make clear to the Soviets that we are seeking an active, constructive, positive and expanding relationship with the Soviet Union."

He was speaking as he flew to Helsinki early Tuesday for an overnight rest before proceeding to Moscow on Wednesday.

"We want to test the new thinking across the whole range of our relationship," he said. "If we find that the Soviet Union is serious about new global behavior, then we will seek diplomatic engagement in an effort to reach mutually beneficial results."

Apparently seeking to stem criticism of the Bush administration as too passive in responding to initiatives by Mikhail S. Gorbachev, the Soviet leader, Mr. Baker added: "I should say that we recognize that there is a real change taking place in the Soviet Union. We think this provides the United States and the West with an opportunity."

In talks with officials on his plane, it became apparent that Mr. Baker's first full-scale meeting with the Soviet foreign minister, Eduard A. Shevardnadze, and Mr. Gorbachev may be as noteworthy for what he does not discuss as for what he does.

Reporters were told, for instance, that the United States would prefer that there be no substantive discussion of arms-control issues during the two days of talks because the Bush administration has yet to complete its defense and arms-control review.

[But in Moscow, the official Soviet press agency Tass said Tuesday that long-range nuclear weapons would be a major issue of the talks, Reuters reported.

["A treaty on strategic offensive armaments will certainly be central to the participants in the Soviet-U.S. meeting," Tass said. "Much depends now on what the U.S. secretary of state will bring on this issue in his briefcase."]

Reporters aboard Mr. Baker's plane were told that his trip would put a "Bush stamp" on U.S.-Soviet relations, and that this would be immediately apparent in two areas.

First, Mr. Baker will offer Moscow an equal role with Washington in peace efforts in the Middle East and Central America, provided that the Kremlin agrees to support the diplomatic approaches set out by the United States for solving those disputes.

"We should not somehow be worried about the Soviet Union being a participant in trying to enhance prospects for peace in the Middle East," Mr. Baker said. "If they want to come in as real players, that doesn't disturb us, but we need more than just rhetoric. They can start by normalizing relations with Israel, start by ceasing their support for radical regimes, such as Libya," and also exercise their "influence on Syria."

Second, Mr. Baker will challenge the Soviets to join the United States in efforts to combat threats to the security around the world, including environmental problems, terrorism, the spread of missiles and drug trafficking.

On arms control, Mr. Baker is likely to set a date for a resumption of talks on reducing long-range nuclear weapons and to reassure Moscow that the Bush administration will not radically overhaul the long-range arms treaty as the deal was negotiated by the Reagan administration, officials said, but he is not likely to go beyond that.

They added that Mr. Baker would resist Soviet requests for a Bush-Gorbachev summit meeting, arguing that such a session should await substantive progress in the relationship.

Mr. Baker has no plans to talk with the Soviets about reducing short-range missiles in Europe, as the West German government and other NATO allies are demanding.

■ Talks in Helsinki

Mr. Baker discussed the Soviet drive for economic and social renewal in talks Tuesday with President Mauno Koivisto and Prime Minister Harri Holkeri of Finland, Reuters reported from Helsinki.

Bolivian Congress to Pick President

By Joseph B. Treaster
New York Times Service

LA PAZ — The selection of Bolivia's next president will have to be made by Congress when it convenes in August, after the two leading candidates remained virtually tied in vote returns and far from the majority required for victory.

The candidates in the election on Sunday, a former dictator and a wealthy businessman, both declared victory on Monday. Various unofficial tabulations showed the two candidates, General Hugo Banzer Suárez and Gonzalo Sánchez de Lozada, in a dead heat with more than 40 percent of the vote left to be counted.

Official results will not be published until the end of the month, but Channel 9 television in La Paz, which created a special network for gathering results, said that with about 1.06 million votes counted, General Banzer had received 26.81 percent and had an edge of about four-tenths of a percentage point.

Much of the remainder of the 1.8 million votes were cast in the countryside, where support for Mr. Sánchez is thought to be strongest. Some diplomats said they thought the final tally would be in his favor.

In the previous presidential elections, in 1985, General Banzer won the popular vote with about 28 percent, but lost the presidency to Victor Paz Estenssoro, the runner-up, in the voting in Congress.

The contention over first place seemed to some a reflection of Bolivia's chaotic history, peppered since independence in 1825 with coups, revolutions and border wars. Unlike many other elections in Bolivia, however, there has been no hint of military intervention.

The U.S. ambassador in La Paz, Robert S. Gelbard, said he believed the election on Sunday was "one of the cleanest, well-run and most peaceful" in contemporary Latin American history.

Bolivia, the poorest country in South America and the world's second-largest producer of cocaine, is the largest recipient of U.S. aid on the continent. The amount this year is about $100 million, about half of which is directly related to eliminating cocaine.

PANAMA: *Bush Weighs Options Over Fraud Charge*

(Continued from page 1)

Monday that was broken up by gunfire. Three persons were wounded, one seriously.

"I hope there will be a worldwide outcry against this dictator stealing the election from his own people," said Mr. Carter, a member of an international observer delegation invited by the government.

John Spender, another leader of the international observer team and a leader of the Australian Liberal Party, said that there had been "obvious fraud" and that his impression was that Panamanians had voted "decisively against the government and for the opposition."

He said that "enthusiasm for the opposition over the government was palpable."

The government electoral tribunal had been without votes to count until late Monday following raids at polling precincts by General Noriega's troops, who scooped up ballot counts nationwide.

President Bush's spokesman, Mr. Fitzwater, said U.S. officials were in contact with democratic allies in the region, seeking to enlist their support for an anti-Noriega move.

"There is no plan to abrogate the canal treaties," he said. The United States has agreed to turn over control of the American-built canal to Panama on the last day of this century.

"However," Mr. Fitzwater said, referring to the treaties, "we do have concerns about how they are carried out."

Referring to the possibility of using military force against General Noriega, Senator Connie Mack, Republican of Florida and another member of the U.S. observer team, said, "There's a lot more support for that option today than there was say six months or a year ago."

■ Possible Sanctions

White House and State Department officials said the administration was considering several possible steps to penalize General Noriega, The New York Times reported earlier from Washington.

For example, they said, the United States might try to seize the general's assets in the United States and in Europe.

In addition, they said, the United States might impose additional economic sanctions on Panama and could prohibit trade between the United States and Panama.

NATO: *Undermining Strategy?*

(Continued from page 1)

in what Mr. Genscher calls the "existing circumstances."

But they disagree with the idea of linking the Vienna talks — talks on drastically reducing that superiority — to fresh talks on cutting short-range nuclear arms.

Instead, Western officials want to wait until the Vienna talks reach agreement before moving on to further talks on nuclear weaponry.

British and U.S. planners acknowledge that no single kind of nuclear weapon is indispensable for deterrence. A land-based missile, like the Lance or its successor, is militarily valuable because it is reliable and fast, compared with nuclear-armed aircraft, which need operational airfields, or sea-based missiles.

But "if the Germans go on nibbling away the pieces on the table, you have to change the strategy," a British official said.

Mr. Freedman faults London and Washington for being overly concerned about missiles and neglecting the political dimensions of deterrence.

Concern has mounted in London and Washington over recent remarks by the president of West Germany, Richard von Weizäcker, that NATO decisions should reflect the views of the alliance's "continental members," which support West Germany against the United States and Britain in favoring nuclear cuts in Europe.

The fact that Mr. von Weizäcker spoke at all seemed to signal a growing anti-nuclear consensus in West Germany, and his language disturbed many experts.

"When Germany has tried to build a continental system to defy Washington and London, it has led to debacles every time," said Thomas Enders, of the German Institute for Foreign Affairs in Bonn.

Mr. Sonnenfeldt said similar comments by Mr. Genscher, criticizing "Anglo-Saxon coalitions" and "diplomatic swindles," were reminiscent of the nationalistic rhetoric in Germany about the Versailles Treaty after World War I.

"Instead of the German left being driven to the center on nuclear issues," Mr. Enders said, "conservatives are presenting their nuclear objections as patriotism, so they are weakening in advance any resistance to the left."

HUNT: *Days Have Paled*

(Continued from page 1)

found the buffalo the most exhilarating quarry.

"I have a great admiration for the buffalo, a magnificently strong, brave, and pretty formidable opponent," he said. "I had no compunction at shooting a buffalo. Most other animals I always had a slight feeling of remorse."

Once Mr. Allen was saved from the wrath of a buffalo by his son, David, also a professional hunter, who now leads photographic and game viewing safaris by light plane. By mistake, the elder Allen's gun bearer had handed him a rifle without ammunition as a buffalo was heading right for him. Mr. Allen managed to swing himself atop the buffalo's head, avoiding the horns, and was carried along, stomach down, legs dangling, until his son shot the animal.

"All the soft parts of the buffalo fell on me," he said. "I got away with a few broken ribs."

Even now, danger, which David Allen acknowledges was the most intoxicating element of the sport, still lurks during nonshooting safaris.

Recently, the younger Allen took some clients to a camp on the edge of the Masai Mara national reserve. While walking past the tents — these days, by law, he is unarmed — he heard growls. At first he dismissed them, until they seemed a little close. About 150 yards away, or at about 140 meters, a lion stood, waiting. It charged for 40 yards. Mr. Allen held his ground, put up his arms, stood absolutely still and stared. The lion ran the other way.

"After all these years," he said, "it would have been a hell of a way to go."

Vienna Inquiry Exhumation

The Associated Press

VIENNA — Austrian authorities seeking evidence against four nurse's aides who have confessed to killing at least 49 hospital patients exhumed the remains of an alleged victim Tuesday. A spokesman for the court office investigating the affair said a postmortem would be compiled within a few weeks.

Soviets Testify in U.S. Arms Panel

United Press International

WASHINGTON — Soviet scholars and arms experts, in a rare appearance before Congress on Tuesday, said that Moscow was working on a way to counter the Strategic Defense Initiative but that the cost was a problem.

Andrei Kokoshin, deputy director of the U.S.A. and Canada Institute, described the program as an "asymmetrical response" to SDI, apparently designed to overwhelm a U.S. missile defense by numbers.

But he said that no one concerned with Soviet national security or the nation's budget deficit was enthusiastic about the counter-SDI program because it is "a new step in the arms race and would require very substantial resources."

Mr. Kokoshin is deputy director of the institute, the leading Soviet scholarly group on North America. The organization sometimes signals foreign policy trends.

He was joined before the House Armed Services Committee's defense policy panel by two colleagues and by Roald Z. Sagdeyev, a scientist and arms control adviser to the Kremlin.

Mr. Kokoshin has previously testified, although the appearance of foreigners before a congressional panel is rare.

The panel hopes to hear in June from Marshal Sergei F. Akhromeyev, former chief of the Soviet General Staff and now an adviser to President Mikhail S. Gorbachev.

BORDER: *The Chinese Help a Soviet Region Grow*

(Continued from page 1)

have watched the developing countries of Asia surge ahead.

In the Soviet Far East, a territory of great mineral wealth and limited human resources, there is an increasing feeling that it may soon be too late to join the race. Business people in places like Khabarovsk and Vladivostok, the only cities in the region with a population of more than 500,000, say the cities must either open up fast or they will be condemned to perpetual backwardness.

"The center of world politics is shifting toward the East," said Valentin Tsoi, a Soviet businessman descended from Korean immigrants. "It is simply unrealistic to think that we can catch up with our neighbors anytime soon. But I am afraid that, unless we set this as our goal, things are going to turn out very badly for us."

Mr. Tsoi and other business leaders in Khabarovsk suggest that the Soviet Union has a long way to go before it can take part in the economic revolution that is transforming the Pacific rim. The obstacles are enormous: a nonconvertible currency, a lack of trained manpower, an entrenched bureaucracy that is resistant to change and a backward technological infrastructure.

Moreover, the Soviet Union seems to have slipped behind China, which began its economic renewal several years earlier and with conspicuously greater success. In the last 10 years, trade between China and Japan has jumped from $5 billion to $19 billion a year. Trade between the Soviet Union and Japan, by contrast, has stagnated at $5 billion to $6 billion.

"Of course we are not happy with this situation," said Dmitri Petrov of the Soviet Institute for the Study of the Far East in Moscow. "It is only since Gorbachev came to power that we have started to develop our relations with all the countries of the Far East."

Founded in 1858 after the czars colonized the area north of the Amur River, which forms the present border with China, Khabarovsk is the capital of a territory two and a half times the size of Japan but with a population of less than two million.

Since Chinese-Soviet relations emerged from a freeze in 1984, cross-border trade has expanded rapidly to about $3 billion a year, but this is less than 2 percent of each country's total trade.

By contrast, during the period of "eternal Sino-Soviet friendship" in the 1950s, China accounted for as much as 20 percent of total Soviet foreign trade.

"Since our currencies are not convertible, everything has to be done by barter," said Viktor Kamishenko, chairman of the regional fishermen's cooperative, which has played a leading role in developing contacts with China. "This is a major obstacle."

The fishermen's cooperative buys a wide range of cheap consumer items from China including sports goods, vacuum bottles and clothing. In return, they send fertilizers and some raw materials like wood to their Chinese partner. Prices are calculated according to what the goods would bring on the world market in Swiss francs.

The barter trade has been complicated by a recent Soviet government decree restricting the export of goods in short supply in the Soviet Union.

The chronic labor shortage in the Soviet Far East has led economic planners to count on workers from countries like China, Vietnam and South Korea. About 10,000 Chinese are working in the region.

To attract foreign capital, Mr. Gorbachev last year proposed setting up free economic zones in the Soviet Far East, along the lines of similar zones operating in China. The first zone is likely to be established in the port of Nakhodka, opposite Japan and close to the border with China and North Korea. But the shortage of qualified labor and uncertainty about future Soviet political developments are major constraints.

WORLD BRIEFS

Afghan Army Advances at Jalalabad

KABUL (Reuters) — The Afghan Army launched an offensive against mujahidin insurgents around the besieged eastern city of Jalalabad, routing the guerrillas in two districts and advancing up to 40 kilometers (25 miles) along two fronts, the government said Tuesday.

A government spokesman said that the offensive, involving the air force and infantry, was launched Sunday and was still under way. "Our forces abandoned their defensive positions and counterattacked, pushing back the enemy," he said. "The enemy has completely lost its morale."

The Pakistan-based guerrillas launched their offensive against Jalalabad in March, hoping to base a rival government there, but Afghan government forces beat back the attack. The spokesman said 37 guerrillas had been killed and 27 had been wounded since Monday. The mujahidin responded by shelling Jalalabad, killing five civilians and a soldier.

Arab Killed During Israeli Mourning

JERUSALEM (Reuters) — Israelis mourned their war dead on Tuesday, and Israeli troops killed an Arab youth during a Palestinian strike marking the start of the 18th month of their uprising against Israeli rule.

Sirens wailed for two minutes as Israelis stood at attention in memory of their fallen soldiers, including the 11,096 killed in the five wars since Israel was founded in 1948. In Acre, an Arab youth stabbed a Jew during the silence at 11 A.M. The police arrested the youth, and the Israeli was sent home after medical treatment.

Security forces clashed with Palestinian youths who threw stones and blocked a street in the West Bank village of Salfit, an army spokesman said. Three protesters were shot, he said, and one them later died.

Bomb in Angola Damages Oil Offices

LISBON (Reuters) — A bomb has exploded in the Angolan capital, Luanda, damaging the offices of several foreign oil companies and injuring two persons, the Portuguese news agency Lusa reported.

Rebels of the National Union for the Total Independence of Angola, which opposes the country's Marxist government, claimed responsibility on Tuesday for placing the 3-kilogram (6.5-pound) bomb, which went off Monday evening.

Lusa said in a report from Luanda that the explosion Monday had damaged cars along the main coastal road and shattered windows of buildings. Offices of Texaco Inc. of the United States, Petromar SA of France and Sumitoma Corp. of Japan were badly damaged. Lusa identified one of the injured at Takemaji Umeji, an employee of Sumitomo, who suffered head injuries.

Seoul Vows to Crush Violent Protests

SEOUL (AP) — President Roh Tae Woo said Tuesday that the government would crush violent protests by students and workers and warned that "the fate of the country hinges on whether law and order can be maintained."

Mr. Roh instructed a special cabinet session to use all government and security force resources to halt a wave of violent demonstrations by radical students and workers. He said dissident forces were trying to overthrow the government.

An opposition leader, Kim Young Sam, head of the Reunification Democratic Party, called Tuesday for a meeting of the four main political parties to discuss how to end the unrest. But he also said Mr. Roh was scheming to use the crackdown to suppress democracy. The National Assembly began a special session to discuss emergency measures to end violent protests.

6 U.S. Sailors Killed Off Asia in Fire

WASHINGTON (NYT) — Six sailors were killed in a fire early Tuesday when leaking fuel was ignited in the boiler room of a U.S. Navy combat supply ship in the South China Sea, officials said.

The navy said five injured sailors were taken by helicopter to the aircraft carrier Constellation, then flown to the hospital at Clark Air Base in the Philippines, where they were reported to be in stable condition. Officials said the combat supply ship White Plains was being towed to the U.S. naval base at Subic Bay in the Philippines.

White Plains, which has a crew of 25 officers and 400 enlisted men, was sailing with a battle group around the Constellation about 100 miles (160 kilometers) off Hong Kong when the fire broke out. The group had left its station in the northern Arabian Sea outside the Strait of Hormuz, leading into the Gulf. A navy spokesman attributed the fire to leaking fuel but said it was not clear what had ignited it.

Bonn Rejects Ortega's Aid Request

BONN (AFP) — President Daniel Ortega Saavedra of Nicaragua failed Tuesday to persuade Chancellor Helmut Kohl and President Richard von Weizsäcker of West Germany to resume economic aid to Nicaragua, officials said.

Mr. Ortega said at a news conference that West Germany was "ready to restore its economic aid" but that it was waiting for "progress in the process of democratization in Nicaragua." He arrived in Bonn on Tuesday on the last leg on a European tour.

Bonn froze about $22.2 million in aid to Nicaragua in 1983, saying the government was a threat to neighboring countries. Mr. Kohl said Managua was "going in the right direction" but added that his government insisted that the opposition be given "equal chances in elections."

TRAVEL UPDATE

Nepal to Open New Areas to Tourism

KATMANDU, Nepal (AFP) — Nepal, in an effort to increase tourism, said Tuesday that it was lifting travel restrictions in 18 areas of the remote northwest that were closed to foreigners for two decades. The Home Ministry said it was opening 18 of 23 restricted village areas in Dolpa district, 290 kilometers (180 miles) from Katmandu on the border with Tibet.

The restrictions were lifted in Rimi, Kaigaun, Sarmi, Narku, Kalika, Laha, Likhu, Pahada, Tripurakot, Suhun, Jufa, Dajhfal, Dunai, Raha, Lawan, Saharfara, Koksindo and Dho villages, a statement said. The villages had previously been closed to foreigners because of the difficult terrain and inadequate medical facilities, an official said. A ban was maintained on foreigners in the five other villages in Dolpa and 29 villages in a dozen other northern districts.

Flights at the Warsaw airport were delayed up to 45 minutes on Tuesday by a slowdown strike of air controllers demanding higher pay and better equipment to improve flight safety. *(Reuters)*

Italian organizers predicted Tuesday that a four-hour general strike called for Wednesday by the three main labor unions to protest a government health plan would stop trains, buses and close schools, banks and public offices. Under the plan, Italians must pay nominal hospital and medical fees. Many have protested that this puts unfair burdens on workers and the elderly. *(AP)*

WEATHER

EUROPE

	HIGH C	HIGH F	LOW C	LOW F	
Algarve	18	64	13	55	r
Amsterdam	19	66	8	46	r
Athens	21	70	11	52	fr
Barcelona	21	70	10	50	fr
Belgrade	16	61	6	43	fr
Berlin	20	68	10	50	fr
Brussels	22	72	6	43	fr
Budapest	17	63	6	43	fr
Copenhagen	14	57	9	48	r
Costa Del Sol	24	75	9	48	fr
Dublin	13	55	6	43	r
Edinburgh	12	54	4	39	r
Florence	21	70	7	45	fr
Frankfurt	21	70	5	41	fr
Geneva	21	70	5	41	fr
Helsinki	14	57	3	38	fr
Las Palmas	22	72	16	61	fr
Lisbon	20	68	15	59	fr
London	20	68	9	48	fr
Luxembourg	20	68	8	46	fr
Madrid	23	73	11	52	fr
Milan	22	72	8	46	fr
Moscow	18	64	4	39	fr
Munich	21	70	3	38	fr
Nice	19	66	12	54	fr
Oslo	12	54	8	46	r
Paris	25	77	11	52	fr
Prague	19	66	3	38	fr
Reykjavik	4	39	-1	30	fr
Rome	19	66	6	43	fr
Stockholm	13	55	7	45	fr
Strasbourg	24	75	5	41	fr
Venice	20	68	8	46	fr
Vienna	17	63	7	45	fr
Warsaw	12	55	5	41	fr
Zurich	21	70	4	39	fr

MIDDLE EAST

Ankara	10	50	—	—	
Cairo	29	84	20	68	s
Istanbul	15	59	7	45	fr
Jerusalem	21	70	7	45	s
Tel Aviv	25	77	12	54	s

OCEANIA

Auckland	—	—	—	—	
Sydney	18	64	16	61	r

ASIA

	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	37	99	26	79	c
Beijing	29	84	20	68	c
Hong Kong	30	86	26	79	c
Manila	34	93	25	77	c
New Delhi	38	100	22	72	s
Seoul	21	70	14	57	fr
Shanghai	26	79	19	66	fr
Singapore	32	90	25	77	c
Taipei	30	86	23	73	c
Tokyo	21	70	16	61	c

AFRICA

Algiers	23	73	14	57	c
Cape Town	23	73	13	55	c
Casablanca	20	68	14	57	c
Harare	25	77	8	46	c
Lagos	31	88	25	77	c
Nairobi	25	77	15	59	c
Tunis	21	70	14	61	c

LATIN AMERICA

Buenos Aires	19	64	4	39	fr
Lima	18	64	15	59	c
Mexico City	26	79	11	52	pc
Rio de Janeiro	—	—	—	—	na

NORTH AMERICA

Anchorage	11	52	6	43	sh
Atlanta	21	70	16	61	sh
Boston	16	61	7	45	fr
Chicago	16	61	7	45	fr
Denver	19	61	3	38	fr
Detroit	22	72	7	45	pc
Honolulu	29	84	21	70	pc
Houston	31	88	20	68	pc
Los Angeles	20	68	14	57	pc
Miami	30	86	21	70	fr
Minneapolis	17	63	7	45	fr
Montreal	13	55	9	48	pc
Nassau	29	84	21	70	pc
New York	16	61	9	48	pc
Phoenix	29	102	21	70	pc
San Francisco	20	68	12	54	pc
Seattle	19	66	7	45	pc
Toronto	14	57	5	41	pc
Washington	18	64	10	50	pc

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

WEDNESDAY'S FORECAST — CHANNEL: Slight. FRANKFURT: Thunderstorms. Temp. 29 — 9 (68 — 48). LONDON: Partly cloudy. Temp. 16 — 8 (61 — 46). MADRID: Fair. Temp. 23 — 11 (73 — 52). NEW YORK: Rain. Temp. 15 — 9 (59 — 48). PARIS: Cloudy. Temp. 22 — 12 (72 — 54). ROME: Fair. Temp. 21 — 9 (70 — 48). Thunderstorms. Temp. 21 — 8 (70 — 46). TEL AVIV: Mod. Available. ZURICH: Showers. Temp. 20 — 26 (68 — 79). BANGKOK: Thunderstorms. Temps. 27 — 27 (90 — 81). HONG KONG: Showers. Temps. 30 — 26 (86 — 79). MANILA: Thunderstorms. Temps. 34 — 25 (93 — 77). SEOUL: Cloudy. Temps. 26 — 13 (68 — 55). SINGAPORE: Thunderstorms. Temps. 31 — 24 (88 — 75). TOKYO: Showers. Temps. 22 — 16 (72 — 61).

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WHAT'S HAPPENING ON THE LONDON STAGE? READ SHERIDAN MORLEY WEDNESDAY IN THE IHT'S ARTS & LEISURE SECTION

QUANTUM HEALING
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A New Understanding of Health, Nature and the Mind-Body Connection
A Lecture and a Seminar with
Deepak Chopra, M.D.
Former Chief of Staff, New England Memorial Hospital
Author of Creating Health and Quantum Healing (Bantam)
Lecture: Friday, May 12, 1989, 8 p.m.
Seminar: Saturday, May 13, 1989, from 9:15 a.m. to 5 p.m.
Hotel Intercontinental - Geneva, Switzerland
Information: MERU - 56 Ave. Wendt - CH-1203 Geneva - Tel.:022 733 31 42

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AMERICAN TOPICS

Putting the Flavor Back in the Tomato

The researchers on the University of California campus at Davis who took the flavor out of the tomato are now trying to put it back in, Robert A. Jones reports in the Los Angeles Times. He notes that a generation ago the university led in the development of a tough tomato that could withstand machine processing, transcontinental shipping and supermarket handling. "a tomato that looked good, felt good, and tasted like wet newspaper."

Now, "Davis is trying to redeem itself," Mr. Jones reports. He quotes William Hiatt, a food scientist at Davis: "The basic problem of the tasty tomato is that it's perishable. By the time you get it to the supermarket, it's mushy." Now Davis scientists have patented a process that would alter the tomato's genes so that it develops more flavor and less mushiness. They have also isolated about 400 trace substances that create the flavor, "among them ethers, ketones, phenols, alcohols, hydrocarbons and aldehydes."

But "do you believe that this is actually going to put good tomatoes on the shelves" at supermarkets? the columnist asks. "Nah, and I don't either."

Short Takes

About 15 percent of smokers whose doctors have asked them to quit, and have then checked periodically on their progress, manage to give up the habit, compared with less than 5 percent whose doctors either do not bring up the subject or mention it only casually, according to a University of Indiana study reported in The Washington Post. "Seventy percent of smokers see their doctors at least once a year," says the U.S. surgeon general, C. Everett Koop. "That puts doctors in the top position of all educators" on the dangers of smoking.

Crimestoppers tip No. 236: always question the curator. Authorities in Rye Brook, New York, did just that, and arrested the former curator at the town's Museum of Cartoon Art. Sherman Krisher, 27, was charged with stealing and selling more than $50,000 worth of original comic strips, including those of Dick Tracy, the detective whose Sunday strip was preceded by numbered "Crimestoppers" tips on fighting crime.

The National Safety Council has named James Monroe Moore as the best driver in Southern California. Mr. Moore has been driving a cement-mixer truck for 41 years, covering four million miles (6.4 million kilometers) without a single accident. Experts say mixer trucks are perhaps the most difficult of all trucks to drive because they are top-heavy and easy to tip over.

Notes About People

David Ogilvy, founder of Ogilvy Group, is as opposed as anyone at that advertising agency to the takeover bid by Martin Sorrell, 44, chairman of Britain's WPP Group. Mr. Ogilvy, 77, sold most of his shares in 1975 and retired to a 12th-century chateau south of Paris. But he remains on the Ogilvy board. "I wish he'd bug off," Mr. Ogilvy says of Mr. Sorrell. "I think of him as some cookie who is dedicating his youth to making my old age miserable."

Sam Snead, 77 this month, still shoots par golf, even though his one British Open, three Masters and three PGA titles are far in the past. He likes to tell of playing against Bobby Cole, a former British Amateur champion. When they were confronted at one point with trees towering about 80 feet (25 meters), Mr. Snead said, "Bobby, when I was your age I used to take it across those trees." His opponent tried, but the ball hit the trees and fell in a creek. "'Bobby,' I said, 'when I was your age those trees were about 15 feet high.'"

Arthur Higbee

Brent Ward/The Associated Press

MOM? — Julie Hymer swimming at the Monterey Bay Aquarium in California with Hoppy, a sea otter rescued from the oil spill in Alaska. She also is rehabilitating three other young otters.

2 'Fusion Finders' Add No New Evidence

Compiled by Our Staff From Dispatches

LOS ANGELES — Two chemists, B. Stanley Pons and Martin Fleischmann, have failed to deliver on a promise to present new evidence at a meeting here of electrochemists supporting their claim to have created nuclear fusion in a flask at room temperature.

And, although still clinging to their contention that they have achieved cold fusion, Mr. Pons and Mr. Fleischmann went on to retract some earlier statements that they made to buttress their seemingly fantastic finding.

Meanwhile, a parade of other chemists presented evidence at the meeting suggesting that they had created a nuclear fusion reaction in a jar at room temperature, but they failed to convince critics who contend the findings are delusion.

"There is no fusion" in the University of Utah experiments by Mr. Pons and Mr. Fleischmann, according their most vocal critic, Nathan Lewis, a chemist at the California Institute of Technology.

The two chemists stirred amazement on March 23 when they announced that they had created fusion by sending electrical current through a device in which an electrode of palladium metal was wrapped in platinum and soaked in heavy water. Heavy water is made from oxygen and a form of hydrogen called deuterium.

Such an accomplishment, if confirmed, could lead to a cheap and virtually inexhaustible source of energy. Previous research focused on multimillion-dollar efforts to create fusion under extreme pressures and high temperatures.

"I have always been willing to acknowledge the fact that our experiments may be faulty," Mr. Fleischmann said. "And for that reason we need to have very full publication." They said they hoped to publish their data in full this summer.

Speaking before nearly 2,000 colleagues of the Electrochemical Society, Mr. Pons, of the University of Utah, and Mr. Fleischmann, of the University of Southampton in England, offered little more than a rehash of the talks they have presented at other meetings and in testimony before a U.S. Senate committee. Much to the disappointment of the assembled chemists, they did not produce any new details about how their experiments were carried out.

The only significantly new information they offered was a report that their latest experiments had produced even more excess heat than their earlier one. They said the experiments had produced 10 to 50 times more energy with their device than the amount they put into it.

Several other scientists also said they had successfully produced excess heat or other signs of fusion, like neutrons.

"We do see neutrons clearly — this is a clear signature for fusion — but at a very low level," said Steven Jones of Brigham Young University.

Mr. Jones said he had conducted his experiments with proper controls. He said an editorial in the British journal Nature suggesting otherwise was "just a mistake by the editor — a diatribe."

(LAT, AP)

H-Bomb Lost at Sea Can't Go Off Unless Armed, Experts Say

New York Times Service

NEW YORK — Unless a nuclear weapon — such as the hydrogen bomb lost 20 years ago near a Japanese island — is armed by a long and complex series of steps, even a catastrophic accident cannot set off a nuclear explosion, U.S. military officials say.

Moreover, hydrogen bombs degrade with age, and unless their supply of tritium, a heavy isotope of hydrogen, is periodically replenished, they eventually wear out.

Tritium, which is radioactive, has a half-life of 12.33 years, and therefore about three-quarters of the tritium originally inside the lost warhead has now decayed.

But it would still contain enough fissionable material that a smaller nuclear explosion might be possible, if it had been armed.

Greenpeace, an environmental group, and William Arkin, a naval expert with the Institute for Policy Studies, a liberal research group based in Washington, said Monday that they had obtained official navy documents showing the aircraft carrier Ticonderoga was only 70 miles (110 kilometers) off the Ryukyu Islands when one of its A-4 jets armed with a nuclear bomb rolled overboard into 12,000 feet (3,600 meters) of water.

They said the documents showed that the nuclear weapon lost was a one-megaton hydrogen bomb — the equivalent of a million tons of TNT — about 50 times as powerful as the bomb that destroyed Hiroshima in August 1945.

Details of the missing weapon had not previously been publicized.

[Mr. Arkin, author of the Institute for Policy Studies report, said that although there was little chance that the bomb lost off Japan in 1965 might detonate, the materials did threaten the environment as they deteriorated, The Associated Press reported from Washington.]

One of the worst previous accidents involving a nuclear warhead occurred Sept. 19, 1980, when an underground silo near Damascus, Arkansas, exploded, destroying the Titan-2 missile inside.

Although radioactive fuel was scattered in the immediate vicinity away by the explosion of missile fuel, U.S. military officials said there was never a danger that the warhead itself would explode.

Warheads on the ocean floor might break open and release nuclear pollutants, but many military experts say they regard the resulting potential danger to the environment as minimal.

At one time, it was proposed that decommissioned nuclear submarines should be scuttled at sea so that their reactors would remain on the ocean floor.

■ 48 Bombs in the Ocean

The United States and the Soviet Union together have littered the ocean floor with at least 48 nuclear weapons and 11 reactors, The Associated Press reported from Washington, quoting data compiled by Greenpeace.

Most of the warheads and reactors were lost at sea by the Soviet Union, which remains far more secretive about its nuclear armaments than does the United States, according to Greenpeace data.

The most recent Soviet loss was a Mike class submarine off the coast of Norway on April 7, with two nuclear reactors aboard, said Joshua Handler, one of the Greenpeace members who prepared the report.

The most serious loss was a Soviet Yankee class submarine that sank Oct. 6, 1986, off the coast of Bermuda. Yankee-class submarines are believed to carry 16 SS-N-6 ballistic missiles, with two warheads apiece, and to be powered by two nuclear reactors, according to Western military analysts.

Mr. Handler declined to provide a complete list of the 48 nuclear weapons and 11 reactors that he believes to be on the ocean floor.

Japan Asks U.S. For Explanation Of 1965 Mishap

The Associated Press

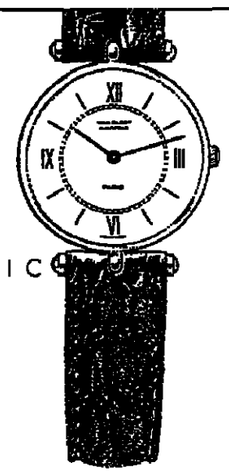
TOKYO — Japan has formally asked the United States to explain a 1965 accident in which a U.S. carrier lost a hydrogen bomb in the Pacific near a Japanese island while bound for a Japanese port, officials said Tuesday.

"This happened in international waters, so we have no right to make a loud demand," said a senior Foreign Ministry official. "We are just asking the United States to give us an explanation."

The aircraft carrier Ticonderoga was on its way from Vietnam to the Japanese port of Yokosuka and the plane's pilot was killed in the accident.

The disclosure Monday of the bomb's location raised the possibility that the carrier entered Yokosuka with nuclear arms, despite Japan's ban on nuclear weapons.

Japanese opposition politicians and citizens' groups claim the U.S. government covered up the accident.



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OPINION

'Moderation' in Tehran

In a recent sermon, Hashemi Rafsanjani, the speaker of Iran's parliament, urged the killing of five Americans, Britons or Frenchmen for each Palestinian casualty in the West Bank uprising against Israel. Americans or Frenchmen, he asserted, make better targets than Israelis, who are "a bit difficult to kill."

This comes from the "moderate" speaker whose underlings were sought out by President Ronald Reagan's emissaries eager to curry favor by means of missiles, a cake and a Bible. His murderous bombast shows how much Iran's political discourse has been corrupted by facile resort to barbaric threats.

When Ayatollah Ruhollah Khomeini called for the death of the novelist Salman Rushdie, Western Europe recalled its ambassadors, then (except for Britain) meekly approved their return. Little ayatollahs elsewhere, in search of risk-free notoriety, have enlarged the death threat list to include Nobel laureates from Egypt and Nigeria.

Cries of blasphemy and calls to murder are one way to avoid discussion of Iran's ruinous eight-year war with Iraq. When Ayatollah Khomeini's designated successor, Ayatollah Hussein Ali Montazeri, spoke critically of a mismanaged war and crumbling economy, his candor caused his ruin.

Nor are Iranians permitted serious debate of a 500 percent inflation rate on basic food items under a regime that has lavished $90 billion on arms purchases. It is simpler for their leaders to call for the murder of Europeans whose trade provides what little income Iran earns, easier to preach hate and death in the name of God. This bloody mockery of moderation grows wilder.

— THE NEW YORK TIMES.

Mixed Up Economics

Oh, for the good old days when you could tell the good economic news from the bad without a program. No more. The U.S. Labor Department reported Friday that the unemployment rate rose three-tenths of a percentage point last month, to 5.3 percent. Surely that is bad news, when the economy is not expanding as fast as the labor force and more people are out of work. Well, yes ... but not exactly. The stock market actually went up at the announcement.

Its sunny view was that the Federal Reserve may have succeeded in checking economic growth, and thereby inflation, with the interest rate increases it has already achieved in recent months; that would free it from having to raise rates further, as had been feared. So the higher unemployment was good news, you see, except that later in the day the market went back down again. Brokers said investors had remembered on second thought that slower economic growth would mean smaller corporate profits. Our sense is that the brokers rarely know what makes the market move up or down (if they did, why would they still be brokers?) but that they are right about the profits.

The craziness is further proof of what the budget deficit has done. Fiscal policy — the difference between spending and taxes — is locked by politics at full deficit ahead. Monetary policy, controlled by the relatively independent Fed, is the only source of restraint. The Fed's only weapon against its foe inflation is the crude one of higher interest rates that have to crush a lot of hopes and people to turn the economy around.

The Fed's problem is compounded by the international implications of its actions. Its maneuvering room is limited. Americans are not saving enough to finance both private investment and the federal budget deficit; America depends on foreigners. If the Fed tries to reduce interest rates too much, it drives away foreign investors and lenders. The dollar falls, raising the price of imports. The easier money is thus doubly inflationary. But if the Fed keeps the rates and the dollar too high, it will exacerbate the trade deficit; foreign goods will cost less in America, U.S. goods more abroad. Tighter money thus runs a double risk of recession.

If the president and Congress could only set aside their misplaced fear of the electorate and their mostly showy policy disputes long enough to reduce the deficit, the pressure would come off interest rates. They could be reduced and the economy freed up both at home and to compete abroad with less fear of inflation. Good news would be much more clearly good news once again, and bad news would be bad. It is worth the necessary tax increase just for that.

— THE WASHINGTON POST.

Wheat for the Russians

Cynical politics! Betrayal of the taxpayer! Soft on the Russians! On every side, President George Bush's decision to subsidize wheat sales to the Soviet Union has ignited heated criticism. But even on brief reflection, the criticism looks hasty, even unfair. The costs of Mr. Bush's decision are small. The potential benefits are substantial. In terms of overall American interests, it is a sensible policy.

Last week the president announced that the United States would permit the Soviet Union to buy an additional 1.5 million tons of wheat at subsidized prices. Wheat exports make Kansas farmers happy. That makes Bob Dole, the Senate minority leader, happy along with farm state colleagues of both parties. That makes a beleaguered Republican president happy. That a policy brings a president political gain does not necessarily disqualify the policy.

Other critics wrongly accuse the administration of hitting taxpayers with a one-two punch. First they pay to maintain price supports that keep wheat prices high for domestic consumers. Now Mr. Bush would take more taxpayer dollars to decrease the price for Soviet buyers. The criticism is incorrect. As Dale Hathaway, former undersecretary of agriculture, points out, domestic price supports for wheat have become irrelevant. Crop shortages have driven market prices well above the support levels. The taxpayer will not be hit twice.

Is the deal soft on the Soviets? Not very, and if it is, it is in a good cause. The deal permits Moscow to buy an extra 1.5 million tons of wheat at about $175 per ton. Had Mr. Bush granted no subsidy, the Russians would have faced two choices. They could have bought no U.S. wheat, or they could have bought it at the domestic price of about $185. No other country has wheat to sell. By selling to the Soviets at the subsidized price, America is giving a $15 million gift. That is not petty cash but neither is it large in the context of total agricultural Soviet trade.

And the benefits could be substantial. Secretary of State James Baker is headed for Moscow. The relationship between President Bush and the Soviet leader, Mikhail Gorbachev, could stand a positive gesture.

There are also potential economic advantages. Today, agricultural supplies are scarce and the Russians likely would have bought the extra wheat without a subsidy. But tomorrow, agricultural surpluses will reappear. America will then welcome large Soviet purchases of corn, sorghum and soybeans. By granting Moscow additional access to the same subsidy that the United States offers most other nations, Washington may further commercial relations, a reasonable business decision.

The wheat subsidy may fail to influence Soviet economic or diplomatic behavior. But there is a reasonable chance that it will do some good. If so, the gains could be worth $15 million many times over.

— THE NEW YORK TIMES.

Other Comment

Japan and Southeast Asia

Much is heard nowadays of the (grossly overstated) waning of American influence and the rise of Japan to the status of a power with international political importance. It is more correct to say that while in the years ahead Japanese influence can only increase, and certainly will do so in the Asia-Pacific region, this will not happen at the expense of the United States. Consequently, non-Communist Southeast Asia is today faced not with a choice between a crumbling empire and an emerging one, but with the job of keeping relations intact with two leading powers. What is essential is that the two sides continue to uphold the Pacific consensus which was one of the products of World War II, with the United States providing a security umbrella for Japan's economic success, and Japan seeking that success in trade, not war. Any basic deviation from this principle would be disastrous.

— Business Times (Singapore).

The primary objective of Prime Minister Noboru Takeshita's nine-day visit to five ASEAN countries, which ended in Manila on Sunday, was to broaden and deepen Japan's relationships with these countries. That is precisely what his mission accomplished.

Mutual understanding is especially imperative between Japan and ASEAN countries because these relationships are often subject to strains due to Japan's economic dominance and the painful memories that Southeast Asia has of Japan in World War II. Obviously, both sides should do their best to prevent such strains from being exaggerated. One effective way is to supplement intensive Japan-ASEAN economic ties with equally intensive cultural and personal exchanges, because overemphasis on economic matters may cause misunderstanding about the motives of the relationship.

— The Jakarta Post.

Thatcher vs. Umbrellas

Prime Minister Margaret Thatcher has been notable for her step-by-step approach to the strengthening of privatization. Now she intends to reach areas where Western societies have traditionally preferred to trust the state's umbrella. When she proposes large doses of privatization for health care, education and justice, Mrs. Thatcher enters the laboratories of social engineering. She causes concern by what may no longer be just a fight against Marxist egalitarianism but rather a subversion of equal opportunity as it is contemplated in the European-American credo.

— Diario 16 (Madrid).

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International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92200 Neuilly-sur-Seine, France. Tel.: (1) 46.37.93.00. Telex: Advertising, 613595; Circulation, 612832; Editorial, 612718; Production, 630698.

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S.A. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337
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NATO: Let's Modernize the Nuclear Debate

By Gert Krell

FRANKFURT — The Soviets are modernizing their short-range theater nuclear systems, and at much higher quantitative levels than NATO may within the next couple of years. But the Soviets are offering to negotiate about all nuclear weapons in Europe, and they would have to make substantial asymmetrical concessions if they wanted these negotiations to succeed.

NATO is still divided over whether and when it wants such negotiations, and with what aim.

Underlying the differences within NATO, and aggravating them, are major conceptual deficiencies in the Western security debate:

The myth of "denuclearization." It is often argued that further reductions in tactical nuclear weapons and particularly a third or fourth "zero option" (for short-range missiles and nuclear artillery) would lead to denuclearization of NATO's deterrent and thus increase the risk of war.

Quite apart from the fact that nuclear deterrence is no guarantee against war and thus carries the risk of widespread or even total annihilation, the debate about a denuclearized deterrence completely misses the point. There is no serious prospect of such denuclearization in the foreseeable future. Even if more categories of nuclear weapons were removed from the arsenals or from certain regions, thousands would remain — in Europe, in adjacent waters or targeted on Europe.

The urge for nuclear options. After 40 years, NATO still has not drawn the necessary conclusions from the nuclear revolution. For purposes of deterrence and defense, nuclear weapons are still given war-fighting tasks; a broad spectrum of options from selective use to massive strikes against military targets is maintained. The assumptions behind these options are mostly unrealistic — for example, the illusion of early favorable war termination after first use by NATO — and extremely risky. They are essentially based on pre-nuclear thinking.

The asymmetrical model of the arms race. Defense planners still view the arms race as a competition between legitimate Western security interests and Soviet lust for power. That the problem may be the interaction of legitimate security interests rarely gets consideration. Today it is almost certain that the Soviets never intended to attack NATO. Both sides essentially used the buildup of their military apparatuses and alliances to secure and consolidate spheres of influence. The traditional axiom of NATO merely reacting to a Soviet threat is all the more in need of revision after Mikhail Gorbachev's initiatives and the new security debate in the Soviet Union.

The hidden agenda among France, Britain and West Germany. The Cold War and the integrating effect of U.S. leadership in the West allowed the three West European powers to hold on to certain illusions about their status and relationship. The Federal Republic has lived with the illusion that a Western consensus existed in favor of German reunification, whereas any such consensus survived only for so long as the Cold War guaranteed that reunification would remain an illusion.

France's privileged status of being both in and out of NATO, and Britain's status of being in and out of the European Community, both presume a strong military connection between Washington and Bonn. It is the fear of a "twofold decoupling" of the United States and West Germany from Western Europe that drives the strange talk about "denuclearization." The answer to the political questions about the relationship among Britain, France and West Germany, and by implication to the German question, is not to enforce integration through new nuclear deployments, which would be counterproductive, but to promote further political integration.

Conflicting signals from West Germany concerning extended deterrence. West German political elites are deeply divided about the requirements for extended deterrence. Some regard the INF treaty as a potential threat to West German security and ask for compensation with new nuclear systems in longer-range categories, in order to strengthen coupling to the U.S. strategic deterrent. Others want to use the INF treaty as a basis for further reduction of nuclear forces across the board. The conflict reaches into the government, with the Defense Ministry giving priority to traditional military-strategic premises and the Foreign Ministry giving priority to the political transformation of the East-West conflict.

□

Nuclear weapons are an insurance against the risk of calculated aggression. They are not suitable for actual defense. The decisive question of a higher or lower risk of war is much less related to the details of nuclear forces or strategy than the heated debates about coupling, credibility and so on suggest. The relative plausibility of different scenarios for the use of nuclear weapons is largely irrelevant in critical political crisis decisions. The risks of any nuclear use cannot be reliably calculated in a way which would make such use acceptable.

Thus the only grand strategy in which nuclear weapons are acceptable is a strategy of war prevention and conflict transformation which continuously reduces the risk of war.

The present stage of East-West relations offers chances which go way beyond the "peaceful coexistence" of the 1970s. The West has an existential interest in supporting, strengthening and directing the present new phase of détente. It is important for NATO to give a clear signal to the new Soviet leadership that it is willing to engage in a process of transforming competing security interests into security cooperation at all levels of weaponry.

These considerations could form the basis for a new consensus about tactical weapons within NATO *and* between East and West, to be built around the following criteria and practical steps:

Reductions. Both sides should reduce tactical nuclear weapons drastically, unilaterally and through negotiations, further zero options included.

Minimum extended deterrence. An agreed number of systems of different ranges (around 300-400 nuclear weapons) should remain on each side, preferably on aircraft, as an absolute minimum. These U.S. tactical nuclear weapons in different NATO countries including West Germany (in addition to U.S. strategic forces, U.S. sea-based tactical nuclear weapons and British and French nuclear weapons, all of which explicitly or by implication extend deterrence) would underline the fact for both East and West that the United States remains part of the security order in Europe and the process of conflict transformation.

Coupling. At least some of the reductions ought to be coupled with significant results in the negotiations about conventional forces. But coupling between nuclear and conventional reductions and reorganization cuts both ways. All tactical nuclear weapons in Europe must be part of the negotiating process. It does not make sense to discuss Soviet conventional superiority — NATO's major concern — without addressing NATO's nuclear forces in Europe, some of which can reach the Soviet Union.

At some point, British and French nuclear forces will also have to be regulated through arms control. It is inconceivable that America and the Soviet Union would reduce their nuclear forces while Britain and France continued to increase theirs.

The writer is executive director of the Hessische Stiftung Friedens- und Konfliktforschung (Peace Research Institute Frankfurt), which has conducted a study of the modernization debate. He contributed this comment to the International Herald Tribune.

A Crime: Communities Can't Live on Fun Alone

By William Pfaff

NEW YORK — The unhappy, unpalatable fact is that racial tensions are growing in America. The appalling assault on a young woman in Central Park by a group of black and Latino adolescents on April 19 contributed its part to this ominous development, but only a part.

Since the civil rights gains of the 1950s and 1960s, the black community has found that its situation has, in crucial ways, failed to improve, while within it a nihilistic underclass has emerged, going nowhere but down. The successful black bourgeois is unable to resolve the problems of this other part of the black community, yet feels implicated in its fate.

The white community tells itself that it has behaved generously toward the black Americans it previously had oppressed and kept apart, and that the result of that generosity has been destruction of urban schools and community and a drastic loss of security. There is resentment and fear, a palpable backlash. None of this is avowed. It is scarcely avowable. In a measure, it is unreasonable. It is senseless in that it blames the unblamable, that which is beyond responsibility. But it is a potent feeling, and ominous.

It was ominous that the Bush election campaign should have, and could have, exploited the racial issue. It is troubling that a white liberal Democrat — someone who came out of California with the Kennedy campaign in 1960 — should have said to me last month, "We have paid a terrible price for desegregation." That was before the Central Park crime.

It was to be expected that the situation would be turned to the uses of the war between liberals and conservatives. The columnist George Will made the Central Park crime cause for attack on The New York Times *(Opinion, April 29)*, after it quoted a liberal academic as famously suggesting that the boys might have been pushed to attack by socioeconomic envy.

Mr. Will said, correctly, that what happened in Central Park is a moral phenomenon, not a socioeconomic one, whereas the modern liberal intelligence is reluctant to confront the existence of evil. In The Times in London, an editor of Forbes, Peter Brimelow, noted that the motive for the attack was freely offered by one of the youths: "It was fun." Mr. Brimelow said that the reality that assault is considered fun by some cannot be reasoned away but "can only be crushed." Mr. Will called for "swift and terrible punishment."

Swift and terrible punishment is retribution, and concerns what has been done, not what is to be done. Society may need the catharsis of retribution for atrocious crime, but that is a separate matter. One would prefer to believe that acts of evil, such as this one, have socioeconomic, or political, causes, because it would then follow that remedies exist.

Evil invokes a dimension of experience that most people find decidedly uncomfortable, implying, as it does, that we are implicated in something that cannot be left to the experts or professors or politicians to solve.

Yet socioeconomic or sociopolitical circumstances have something to do with the manifestation of evil in society. What happened in Central Park demonstrated the broken connections of American society, a situation that would appear to be worsening. Fifty years ago there was a clear American moral and civic identity. It was Anglo-Saxon in cultural inheritance, Protestant and Puritan in religion. The elite that controlled the country's banks and industry and nominated its government came from a limited number of universities, originally Protestant, now secular instructors of a Protestant ethic. Immigrants, blacks, Catholics, Jews, Asians — all those who did not belong to this majority were submitted to intense pressures to conform and assimilate. It was a parochial America, an intensely limited one, but connected.

This America was destroyed somewhere between the start of World War II and the end of the Vietnam War. It will never be recovered. The vast population displacement of the war, the mass movement west and south, the migration of blacks from farms to cities, non-European immigration, affluence, television, the decline of the churches and the successful self-assertion of minorities, the humiliation of the Vietnam War and what ensued, all combined to undo that America.

Liberals contributed to its destruction by attacking its values, despising its conformism and subordinating the demands of community to those of individual liberty. No less destructive was the conservatives' exaltation of an anarchic self-interest as infallible producer of public good. The institutions of collective responsibility and community solidarity that the liberals had defended were systematically attacked.

Americans of 50 or older know how profound a change has been produced. No doubt much good was done for many. Undoing three centuries of legal racial oppression was an immense goal. Out of this, though, has come an America of morally isolated people, no longer connected to a culture deeper or more responsible than that provided by the mass entertainment industry, a people for too many of whom "fun" is what life is all about, if it is about anything.

The salient fact about the Central Park attack was not that its perpetrators were black or Latino, but that they existed in a moral void. It is where too many people in the United States today exist.

International Herald Tribune.
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They Ate Too Much Sugar?

SINCE the first news came of the "wilding" by as many as 30 youths in New York's Central Park, there has been an intensive search for the social and psychological causes.

Harvard's Alvin Poussaint and others have speculated that the youths were "angry," although none of them have yet said so.

A Johns Hopkins professor, Mark Crispen Miller, linked the marauding to television watching.

Richard Majors, who teaches at Harvard Medical School, believes mere idleness may be the root: "These children are bored, looking for stimulation, entertainment."

The problem with these explanations is that, while there is an element of truth in all of them, they do not fully explain why the "wilders" should not be blamed for their actions. So I contacted several social scientists who were willing to engage in more fruitful analysis. Their speculation is as follows:

- The youths had eaten too much sugar, notably in the form of Twinkies.
- The attackers came from middle-class homes. This home environment creates a "hyper-rage" greater than that spawned by poverty, since a taste of good living creates even more frustrating, unfulfilled expectations.
- The rapists suffered from "sexual addiction," a disorder that compels its victims to savagely rape and attack innocent joggers.
- The attackers saw the people in Central Park as symbols of their neglectful parents, who are never home when their love is needed.
- The youths suffered from a newly discovered syndrome called "compulsive wilding."
- The youths possessed the "wilding" gene, as did some of their parents who were known to have run through parks when they were young.

One psychologist said that the youths simply enjoyed the power of terrorizing, the increased feeling of invulnerability from capture or punishment that mob behavior can generate. I disregarded this as nothing more than idle, unscientific speculation.

— Richard E. Vatz, professor of rhetoric at Towson (Maryland) State University, commenting in The Baltimore Evening Sun.

Bush Limps Instead of Leading

By Tom Wicker

NEW YORK — When I criticized President-elect George Bush for indecision in December (he had "hit the ground limping," I wrote), the remark was labeled a "cheap shot." Now that Mr. Bush is having to face presidential decisions, it looks more and more like an expensive truth.

The latest example, and one of the most serious, is his administration's hesitance to lead the world against "global warming" — though Mr. Bush promised to do so in his campaign, and Secretary of State James Baker made it the theme of his first major speech. Now the White House chief of staff, John Sununu, is reported to have rebuffed officials who wanted the United States to propose an international conference to draft a treaty on global warming.

Mr. Sununu replied that Mr. Bush did not yet know enough about the economic costs of a treaty to limit the man-made gases that trap solar heat and cause the greenhouse effect.

Then James Hansen, director of the Goddard Institute for Space Studies, complained that the Office of Management and Budget had watered down his planned congressional testimony on the subject. He intended to say that enough was known about the causes and effects of global warming that major steps to curb harmful emissions were necessary and practical.

When the budget office got through censoring the statement, Mr. Hansen was made to claim, contrary to his professional opinion, that "it remains scientifically unknown" how much human actions contribute to global warming.

All this sounds like a retreat into the flaccid inactivity of the Reagan administration on acid rain, when for eight years it was claimed that not enough was known about its causes to do anything about its effects.

The need to get started on global warming, however, is not in doubt. At a recent international forum in Washington, a parade of speakers urged immediate steps to limit emissions of harmful gases.

Thomas Lovejoy, vice president of the Smithsonian Institution, who had said before that "the great environmental struggles will be either won or lost in the 1990s," repeated that "massive intervention in society is required over a very short time, perhaps less than 20 years," if global warming and ozone depletion are to be dealt with.

William Ruckelshaus, a Republican who was twice the administrator of the Environmental Protection Agency, warned that it would be illusory to assume that there would be a "technological fix." Martin Hodges, a *former chief science adviser to the* British government, said that the world "would be incredibly stupid not to take these dangers as real."

Apparently, George Bush doesn't.

Saving what is left of the environment is not the only pressing issue he is ducking. Last week he declined to send representatives to a Senate subcommittee that was waiting to hear his proposals on controlling semiautomatic assault rifles.

Even a Republican senator, Arlen Specter of Pennsylvania, was upset. "I think the administration ought to be here," he said. "I say that flatly and I said that to the administration."

Two bills limiting importation, sale, transport and possession of such weapons have been introduced — one by Dennis DeConcini, an Arizona Democrat who is usually an opponent of gun controls. He was contemptuous of the administration's failure to testify, saying, "They don't have a position, that's what it amounts to." White House officials conceded that the president had not made up his mind on what legislation he wanted, if any.

Even the biggest Republican enchilada is getting itchy over the Bush administration's pussyfoot performance. Ronald Reagan took time off from his memoirs last week to let it be known that he was concerned about his successor's "excessively cautious approach" to arms negotiations with the Soviets, among other things.

This statement was attributed to the ex-president's "friends" by Lou Cannon, a Washington Post columnist who has been shrewdly interpreting Ronald Reagan for many years. But Mr. Cannon *(Opinion, May 6)* clearly was using this ancient journalistic device to camouflage an interview with Mr. Reagan himself.

Mr. Reagan's "friends" also allowed that his campaign comment about George Bush last year — "He's been part of everything we've done for the past eight years" — now had "an ironic aftertaste." Or maybe that's just what you get when you've put your foot in your mouth.

The New York Times.

100, 75 AND 50 YEARS AGO

1889: Attempt on Carnot

PARIS — It would appear that Perrin, the man who fired at President Carnot on Sunday [May 5], is far from being the innocent, ill treated man he has made himself out to be. There is evidence that while in Martinique he offered his services as a spy upon his superior officers. Me. Laghuerre, whom he had chosen to defend him, has declined the honor. Meanwhile, M. Carnot received a visit from the Duc d'Aumale yesterday, who called to present his congratulations on his escape from assassination.

1914: Quake in Sicily

ACIREALE, Sicily — The whole of the smiling countryside between Mount Etna and the Gulf of Catania has been devastated by a terrible earthquake, which has reduced a dozen villages to ruins and caused a number of deaths which cannot yet be determined, but which has been estimated at between thirty and one hundred and fifty.

1939: Japan-China War

TOKIO — Admission, for the first time since hostilities started in July 1937, that "a state of war exists between Japan and China" was made today [May 9] by a Japanese spokesman in a press conference. This statement astounded observers, who foresaw diplomatic complications and the possibility of a change in the status of the United States' neutrality. It was made by the spokesman in justification of the bombing of Chungking, Chiang Kai-shek's headquarters, where 1,000 persons were reportedly killed last week. "A state of war exists between Japan and China, and Japan was within her rights as a belligerent in bombing Chungking," the spokesman said. Heretofore, the conflict has been the "China incident," in Japanese official phraseology. Meanwhile, both Britain and France today made strong verbal protests against the bombing of their respective consulates at Chungking during the raid.

As Chinese Bravely March, America Stands and Coughs

By A. M. Rosenthal

NEW YORK — Hundreds of thousands of people march in the streets. The police are pushed back, and a government shakes in fear of its own citizens.

The people march for the right to talk and think and write, and to vote. They shout for the things the United States has told them and the rest of the world it holds dear as life itself.

The U.S. government does nothing. From time to time, it mumbles a low-level word of sympathy. But most of the time it just coughs into its hand.

Now why is this? Why is American policy so tender of the sensibilities of the Chinese Communist government?

As China rises, what action from the only American officials whose voices matter to the Chinese government — the president and his secretary of state?

For years, in administration after administration, there has been a mincing delicacy about the brutalities against human rights carried out every day by the Chinese government. Isn't this strange, when the American policy of openly opposing Soviet internal oppression benefited the Soviet people and helped Mikhail Gorbachev attain power?

Why has the United States for decades shown sympathy for the captive nations of Eastern Europe but kept silent on Tibetan struggles against the Chinese empire? Why do we turn our back on the Tibetan fighters we once encouraged and trained?

It is important for President Bush to examine American policy toward the Soviet Union. He is right to do so slowly and without being hustled by public relations fears of missing a bus that is still at the station. But is it impossible to spare a thought to re-examine our policy of aloofness toward the Chinese people?

Some American diplomats will tell you that the United States is so deeply involved in the high-stakes game with the Soviet Union that it cannot risk alienating the Chinese. Others say that when you deal with any Chinese government you have to be careful of its traditional sensitivities.

They say the only human rights approach that will make any headway is quiet diplomacy — though it hasn't yet.

But there is no avoiding another explanation. The marchers in the street are not European, African, Middle Eastern or Latin American, but Chinese, Orientals.

Orientals do not seem entirely real to Americans. We grasp the reality of Orientals and other Asians when we face them in combat or when they achieve something we consider normal for us but astonishing for them: economic success.

We knew the Japanese were real in World War II. But we did not pay much attention to them for decades afterward — not until we became aware that the bowl and the coin were changing hands.

We knew the Chinese were real when we fought on the same side in World War II and killed each other in Korea.

We recognized their existence in peacetime only when we thought they might have an allotted role in the struggle between the United States and the Soviet Union — not as players but as "cards."

Diplomat-bashing is not the answer. Diplomats follow the policy of the elected government, which pays attention to public opinion. On China and the struggles of its people, the American public has not cared much.

In part, this is because Chinese-Americans have not developed the political power and lobbies so important in shaping American opinion and policy.

At least as important is the peculiar idea that Chinese are so different as to be unimportant to us or even themselves.

You know how it goes — Orientals do not care as much about individual life, there are so many of them, the inscrutable East. In six letters: racism.

Racism in national policy is hardly unknown or unconquerable — once it is brought out for discussion. Suddenly, answers to some questions become simpler:

Should we be afraid of talking to the Chinese government about human rights as openly and plainly as we do with other dictatorships?

Are the sensibilities of Chinese Communist politicians more important than the Kremlin's, or the ayatollah's?

Can we use again the combination of plain talk and economic penalties and rewards that have worked elsewhere — this time to get justice for the Tibetans? Why not use the United States's economic influence to make Beijing understand that arming terrorist nations has price as well as profit?

Finally: If the United States speaks out strongly for marchers in the street, directly and publicly from the White House to the Forbidden City, will we Americans not be more worthy in the eyes of the Chinese people, and in our own?

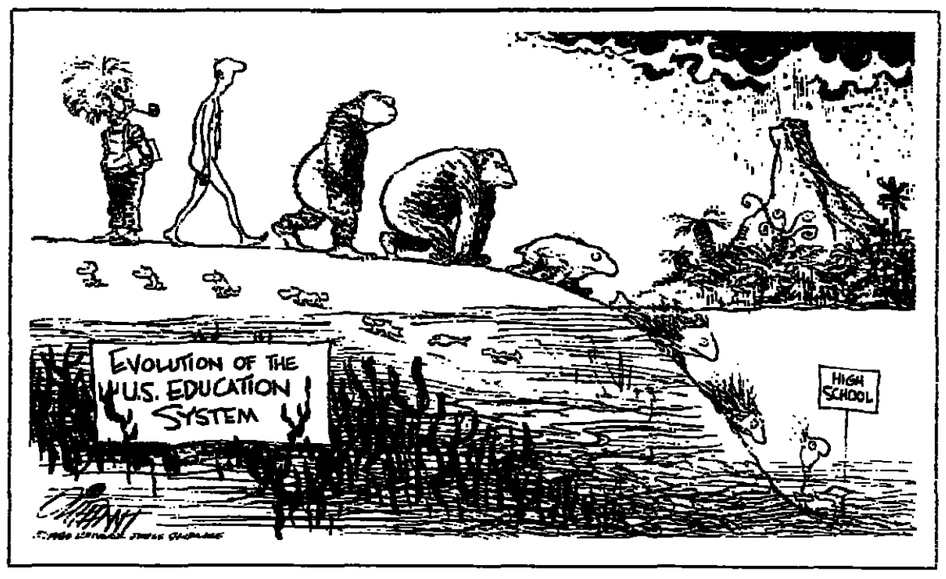
The New York Times.

ON MY MIND

First Rights, Then Reform

IMPROVEMENT in the human rights situation is indispensable to releasing China from its current predicament of stalled reform. Only respect for human rights can ensure necessary social harmony and relaxation. The changes should begin with respect for freedom of thought, freedom of speech, freedom of the press and freedom of assembly. If there is no real improvement in these matters, or if, even worse, we witness a turn toward a "new authoritarianism," as some people are advocating, then the modernization of China cannot succeed.

— *The Chinese dissident Fang Lizhi, writing in the Los Angeles Times.*



LETTERS TO THE EDITOR

Lebanon: Amid Unreal Silence, Real People Are Dying

Why is the world so quiet about the real tragedy in Lebanon? We are people, not numbers, hiding in bomb shelters without water, electricity, bread, fuel or phone lines. Thousands of missiles rain down on innocents here. These are not "artillery duels between rival Christian and Moslem forces" — this is terrorism in the highest degree. Syria has besieged all Lebanon, not just the Christian areas.

Beirut and its suburbs are being systematically demolished by the Syrian army. Major General Michel Aoun is fighting back. Syria, by placing heavy artillery in residential Moslem areas, forces the Lebanese army to shell its own citizens in Syrian-occupied areas.

Why no Moslem outcry? Where are the world's Christians? This is Hafez Assad's "Final Solution" for those who oppose him. How can the Jews be silent?

Civilians are being maimed and wounded, starved and terrorized. Why? Where are the defenders of Western ideals? Where is the "kinder, gentler" George Bush? Where are the Europeans?

Here, in a candle-lit bomb shelter, we are frightened. Women and children are crying. How can we stop the killing? Any Lebanese will tell you: The world must not be intimidated by terrorism. Speak out! Where is your humanity? Where is your sense of moral outrage?

The silence, like the exploding shells, is deafening.

[Name Withheld].
Beirut.

Regarding the report "A Lebanese Misadventure for Mitterrand" (April 15):

Stating that the Maronites "in 1975 resorted to arms, convinced that the growing Moslem majority was out to destroy their hold on power" is a disfiguration of history that ignores the then growing Palestinian problem.

RICHARD C. KHALIFE.
Paris.

The Ruins of Hussein

Regarding the report "Iraq Is Resurrecting a Babylonian Past" (April 20):

While the past is being resurrected in Babylon by its new king, Saddam Hussein, the future and the very existence of millions of Kurds in Iraq is being jeopardized by this despot.

History will remember Saddam Hussein not for his rebuilding of ancient ruins but for bringing to ruins more than 5,000 villages and towns in Kurdistan — for using chemical weapons against the people of Halabja and for torturing and executing hundreds.

The latest manifestation of his values is an order for the forced resettlement of 120,000 people to the deserts of southwestern Iraq.

HANDREN IBRAHIM.
Stockholm.

'Wilding' and Punishment

Three years ago I saw my first Spanish bullfight. Leaving the arena I was disturbed by how quickly I had overcome my horror at the gore in the ring and adopted a relatively detached attitude.

This came back to me when reading about the vicious "wilding" rampage by a gang of youths in New York's Central Park. By all accounts, they also had acted in a relatively detached way.

If a person like myself, who was not raised on a daily diet of television violence, could so quickly lose his revulsion at the cruelty, suffering and pointless death in the bullring, small wonder so many young people today are numb to the reality of violence.

On your April 29 Opinion Page, both George F. Will *(in "New York: When Evil and Retribution Are Taboo")* and Tom Wicker *("When the Explanations Don't Explain")* ask what should be done about urban violence. Obviously the problem is complex. But surely one of the first things needed is to curb the showing of violence on television.

TEUVO LEHTI.
Gex, France.

In a reactionary paroxysm of intellectual "wilding," Mr. Will manages to trash the liberal press, ridicule socio-economic realities and hail the virtues of prison and punishment.

Mr. Will should know that ghettos and jails are breeding grounds of crime. Swift punishment is not suitable in a democracy such as America's, which already has a greater relative prison population than most countries of the world.

LUCAS LACKNER.
Montecito, California.

I was appalled to read of the savage attack in Central Park. But it is an unfortunate fact of life that any woman entering any park in the world alone after dark puts herself at serious risk.

SARAH GIBSON BRISCOE.
Amsterdam.

Why not just shoot the guilty parties, and do it immediately?

A. VEV LYON.
London.

A Trip Through Hell's Gates Was Not for Tourists, Then

By Peter Cole-Adams

STRAHAN, Tasmania — This section of the gale-swept coastline of western Tasmania was made for drama. Forbidding mountains and almost impenetrable rain forest surround the harbor and the Gordon River that flows into it.

The desolate grandeur provided the backdrop to two extraordinary episodes in Australian history — the dreadful decade of the Sarah island convict settlement beginning in the 1820s and, some 150 years later, the Gordon River blockade: a climactic confrontation between developers and environmentalists.

The little port of Strahan, the only coastal settlement in the rugged west of Tasmania, profits from its proximity to the sites of the old atrocities and of the recent conflict. Tourists come to cruise in comfort through fine scenery and ferocious history.

In its heyday, at the turn of the century, when the harbor was the major outlet for nearby copper and silver mines, Strahan supported a population of more than 1,500. It was the center of a thriving timber industry. Today, the community numbers fewer than 400.

Rich ores from the mountains are no longer moved by rail to Strahan for shipment — all the harbor receives from the copper mine these days is pollution. For more than 80 years, the Mount Lyell mine has legally used the rivers that discharge into the harbor as gutters to carry away mining wastes.

The harbor, Australia's second largest after Port Phillip Bay in Melbourne, has hosted uglier things than pollution. This could not, of course, have been foreseen in 1815 when young James Kelly set out with four companions in an open whaleboat to circumnavigate Tasmania, off the southeast coast of the Australian mainland. They were the first Europeans to pass through the narrow and treacherous entrance to the harbor.

The entrance was later named Hell's Gates by convicts on their way to an incarceration that was as near to a living hell as their jailers could make it. James Kelly explored the harbor and the lower reaches of the Gordon River, reporting enthusiastically on the large stands of Huon pine, which is much prized by shipbuilders.

It was partly the attraction of the timber that led to the choice of Sarah Island, at the southern end of the harbor, as the site for "a place of rigid penal restraint and coercion" in which "incorrigible" convicts, many of them from Britain, could be isolated in an environment so harsh that escape would seem to be impossible. Established in 1822, Sarah Island became a byword for brutality and degradation, the most notorious prison in Australia.

The numbers reveal the barbaric conditions there and on nearby Grummet Island, a sort of off-shore punishment block. Of 182 prisoners in 1822, 169 received a total of 7,000 lashes. Of 85 deaths at the settlement over its 11 terrible years of existence, only 35 were due to natural causes. Of the 118 prisoners who escaped in the first five years, 68 perished in the bush. At least eight were murdered by fellow escapees. Six of those killed were eaten.

Except for the wind and rain, Sarah Island is peaceful today. In the days of the penal settlement, almost every tree was cleared. But nature has reclaimed its own. The few remaining stone and brick ruins on the 4-hectare (10-acre) island are now overshadowed by trees. Ferns and vines poke through the crumbling floors and walls of punishment cells.

If Sarah Island is a reminder of humanity's capacity for inhumanity, Butler Island, a rocky hump in the Gordon River, has become a symbol for Australians who value the preservation of wilderness over the creation of jobs. The island is at the narrowest point of the river and it was here, in December 1982, that environmentalists who opposed the building of a huge hydroelectric dam made a dramatic stand.

Protesters formed a double row of about 80 inflatable rafts across the narrow channel between Butler Island and the shore. Laced together, each with a person aboard, they blocked a barge carrying the first bulldozer to the dam site. Many protesters were arrested. The rubber dingies were cut adrift and the barge was towed to its destination. But there it was confronted with a line of about 150 people chained together to prevent its being unloaded.

The resistance campaign lasted until March 1983, when the dispute was settled in favor of the environmentalists (with the support of a newly elected Labor government), by a decision of the High Court of Australia. Had the dam been built, it would have provided employment and power. But the reservoir created by the dam would have drowned the marvelous gorges of the Gordon and its tributary, the Franklin, for some 14 kilometers (almost 10 miles).

In Strahan, many people are still angry about the outcome. They are, however, making the best of it. A colorful description of the Great Blockade, with the sites of the skirmishes pointed out, is as much a feature of the day cruise down the harbor and the Gordon River as the lugubrious tramp around Sarah Island.

MEANWHILE

The writer is associate editor of The Age newspaper of Melbourne. His book, "Journey Into Australia," will be published in November. He contributed this to the International Herald Tribune.

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Walesa and Warsaw Urge Miners to End Strike

By John Tagliabue
New York Times Service

WARSAW — In unaccustomed unanimity, a Polish government spokesman and Lech Walesa, the Solidarity leader, appealed Tuesday to striking copper miners in southwest Poland to end a five-day stoppage and go back to work.

"The government can print lots more money," Mr. Walesa told workers at the Huta Warszawa steel mill on the outskirts of Warsaw. "But I beg you, let's put these things off for a moment."

The strike of thousands of copper miners in search of more pay from the government entered its fifth day after a fragile accord worked out early Tuesday between management and a strike committee unraveled during the day.

The miners, at four copper mines near the southwest city of Lubin, about 325 kilometers (200 miles) southwest of Warsaw, accused management of failing to go ahead with a signing ceremony set for Tuesday afternoon.

The refusal fueled conjecture that the stoppages, which appear to have erupted spontaneously on Friday but were quickly seized on by organizers from government-backed unions and independents, were kept alive by hard-line Communist Party members to strain relations between the government and Solidarity.

The leader of the government unions, Alfred Miodowicz, who is also a Politburo member, fought the sweeping accords reached by the government with Solidarity in April. He feared that the principal result of the accords, the restoration of legal status to Solidarity, would deal his unions a death blow.

Party hard-liners, and notably those in the highly industrialized mining and steel areas of southern and southwestern Poland, are thought to have allied with Mr. Miodowicz to oppose the efforts toward change.

Many of their industries are heavily in the red, and the government is seeking Solidarity's support for shutting shut them for budgetary reasons. Such steps could cause major disruption, and the government is evidently counting on Solidarity to urge affected workers to accept the moves.

The government-controlled television and press have made little effort to publicize the strikes, which have crippled four of Poland's largest copper mines. Exports of ores and metals from the mines represent the country's second largest source of hard currency, after coal.

The strikes erupted Friday after the miners declared that the government had reneged on wage increase agreements that it previously approved to offset inflation.

The impression that there was a hard-line campaign to discredit the government and Solidarity seemed to be confirmed by the acting government spokesman, who said that the authorities were watching the strikes "with great concern."

"Now every strike in Poland is threatening the fragile structures of the roundtable," said the spokesman, Zbyslaw Rykowski, referring to government-Solidarity accords signed last month. "We are for the principal of conciliation, and a strike is the last resort."

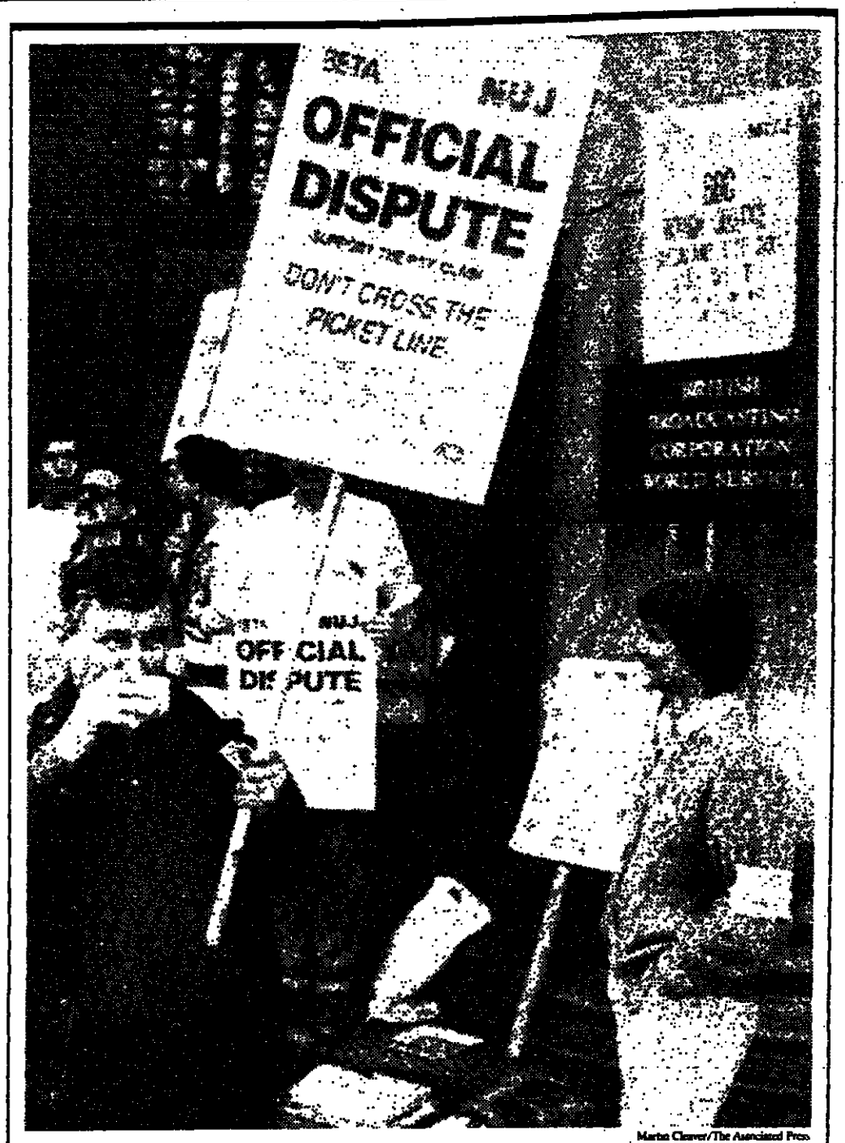
Members of the strike committee at Rudna, one of the affected mines, said a special commission designed to oversee adherence to the roundtable agreements was scheduled to meet Tuesday to seek to resolve the conflict. Mr. Walesa was said to have appointed one of his senior lieutenants, Jacek Kuron, to monitor what the union considered a crisis situation.

Despite the headaches of dealing with the Lubin strike, judging from the Huta Warszawa assembly, Mr. Walesa's support is intense and wide-ranging, encompassing many thousands of blue-collar workers.

But the assembly also showed that he can count on aggressive questioning of his union's policies, and notably its openness to accords with the Communist authorities.

"Will history repeat itself?" a young worker shouted from the floor. "Doesn't Solidarity remember the 13th of December, 1981, when the same Communist leaders used martial law to destroy Solidarity?"

Mr. Walesa, stabbing the air for emphasis, shot back that the authorities "never destroyed Solidarity" and that "every period has its goals and meanings." He described the present as "a period of hard work and compromise."



Martin Cleaver/The Associated Press

PAY DISPUTE DISRUPTS BBC — Employees of the BBC World Service picketing the radio's London headquarters on Tuesday at the start of a 48-hour strike by journalists, technicians and other workers. The pay dispute affected programming within and outside Britain.

Swiss Abandon Iran Chemical Project

By Michael R. Gordon
New York Times Service

WASHINGTON — A Swiss company has abandoned its plans to build a chemical plant in Iran that U.S. officials feared could be used to make poison gas, Swiss officials said.

The company's action was taken at the request of the Swiss government after private consultations with the United States. U.S. officials had strongly opposed the project.

The Swiss company, Krebs AG, had been negotiating with Iran to build a plant to make phosphorous pentasulfide, a chemical that can be used to make a highly toxic pesticide called Amiton.

Swiss officials initially defended the transaction, arguing that Iran had a legitimate need for pesticides and also noting that the plant would not be large. But Swiss officials said that they later developed misgivings about the project.

"In the beginning, we thought it could be in the interest of Iranian agriculture to produce this substance, but we later concluded that it would not be appropriate to continue," said a Swiss Foreign Ministry official, who added that Krebs had agreed to drop the project.

The president and managing director of Krebs, Hans Rudolf Weber, declined to comment on the case in detail. He said only that his company had a general policy of cooperating with Swiss government requests.

Iraq and Iran used various types of poison gas during the Gulf war. Since the war ended last year, Iran has been trying to improve its ability to make poison gas in an effort to match the superior chemical capabilities of Iraq, U.S. officials said.

The officials acknowledged that it was often difficult to tell whether some chemical plants would be used for civilian or military purposes. But U.S. officials had expressed strong concerns about the chemical plant to be built in Iraq.

They said the Iranian plant would have made phosphorous pentasulfide, a substance that can be used to make Amiton, a pesticide. Amiton is so toxic that is no longer used by Western nations. A U.S. official said that the effects of Amiton on humans were similar to that of tabun, a nerve gas.

PLO Applies for UNESCO Membership

By Edward Cody
Washington Post Service

PARIS — While diplomatic maneuvering continued over its request to join the World Health Organization in Geneva, the Palestine Liberation Organization applied Tuesday for full membership in a second UN body, UNESCO.

The application, lodged at Paris headquarters of the United Nations Educational, Scientific and Cultural Organization, seemed likely to generate protests similar to those caused by the application for admission to the World Health Organization.

It was seen as a sign that the Palestine Liberation Organization is determined to press its campaign for full membership in UN bodies despite Western objections that the self-declared Palestinian state lacks the generally accepted qualifications.

The Bush administration has threatened to cut off funding to any UN body that admits the PLO as a full member, a move that UN officials have warned could imperil the World Health Organization's operations around the world. The United States has customarily accounted for a fourth of the $625 million WHO budget.

The United States already pulled out of UNESCO in 1984, halting annual payments of about $50 million. Washington said thatt UNESCO money was being mismanaged and that the agency was politicized with a Third World slant.

The director-general who took over UNESCO in November 1987, Federico Mayor of Spain, has pledged to change the agency and persuade the United States to return. But approval of the PLO membership request would risk derailing Mr. Mayor's hopes for a resumption of U.S. funding.

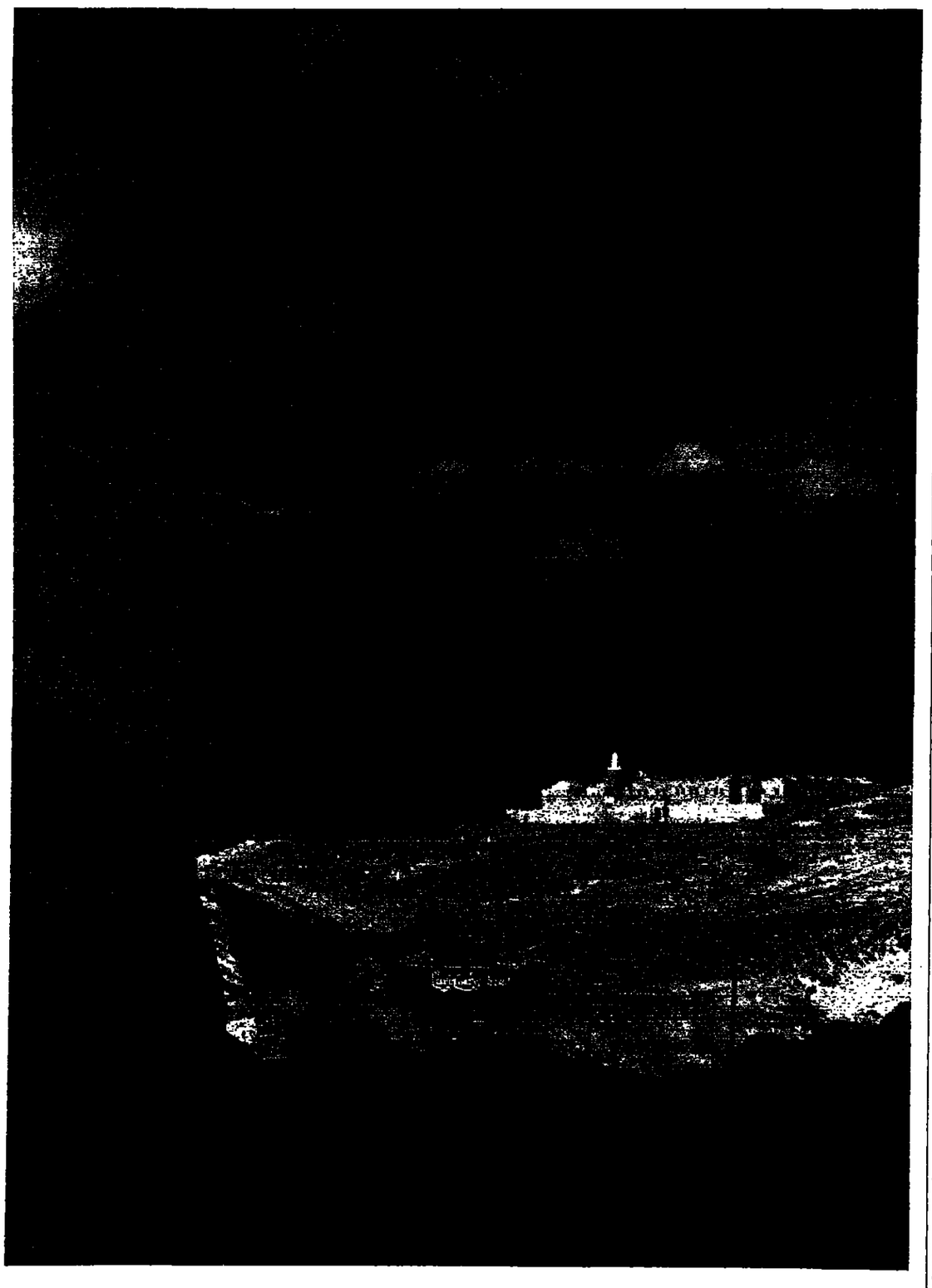
The PLO's official observer at UNESCO, Omar Massalha, said the 51-member Executive Board would have the Palestinian application on its agenda at a five-week meeting that begins May 17. The application was backed by a group of Arab and nonaligned UNESCO members, he added.

[Mr. Massalha also said membership applications would be made to two other UN bodies, the Food and Agriculture Organization in Rome and the International Labor Organization in Geneva, Reuters reported from Paris.]

As at the World Health Organization, the Palestine Liberation Organization now has a nonvoting observer status at UNESCO.

The UNESCO board makes decisions by simple majority or, if there is consensus, without a vote. If the PLO application is approved by the board, it would be submitted to the UNESCO General Assembly, which makes decisions by a two-thirds majority. Mr. Massalha said the Palestine Liberation Organization could gather such a majority without any problem.

But the assembly has no meeting scheduled before November. As a result, the WHO dispute is likely to be settled, and a precedent created, before UNESCO has to resolve its own situation.



Syrian Guns Pound Aoun Supply Line

By Ihsan A. Hijazi
New York Times Service

BEIRUT — Despite a cease-fire brokered by the Arab League, fierce artillery barrages continued here Tuesday as Syrian troops and their Moslem militia allies sought to prevent new arms shipments from reaching Christian forces.

Police estimated that 2,200 shells and rockets had been fired by the two sides in the last 72 hours.

Syrian and Moslem gunners resumed their bombardment of Beirut's port and of Jounieh and Byblos, two other Christian harbors north of the capital, on Tuesday. Christian forces responded with bombardment.

Major General Michel Aoun, the Christian commander of the army, who is prime minister in an interim military cabinet, had promised to lift an embargo he imposed in March against seaports south of Beirut that are operated by Moslem militias. The blockade provoked the current round of fighting.

But the commander of the Moslem section of the army based in West Beirut said in a communiqué that General Aoun was not keeping his promise and that his navy craft intercepted and captured two ships carrying wheat for Moslem districts in the last few days. There was no comment from the Christian side.

Christian barrages also were directed at Syrian strongholds in the Bekaa Valley in eastern Lebanon, where half of Syria's 40,000-member force in Lebanon is deployed. The rest of the Syrian troops are in mainly Moslem West Beirut and in the north of Lebanon.

The main Christian radio station, Voice of Lebanon, said that Syrian gunners intensified their shelling of the Christian enclave late Monday after Syrian ground-to-air missiles in the Bekaa Valley received direct hits. The report could not not be verified independently, and Syrian officers were not available for comment.

Police said that 25 persons have been killed and 125 wounded in the last 72 hours, raising the number of dead to 335 and the number of persons injured to 1,100 since the new stage of fighting began March 14.

The violence dashed hopes for the cease-fire called late last month ago by the Council of Foreign Ministers of the 25-nation Arab League. Lebanese are waiting for Arab observers to arrive to monitor and stabilize the truce.

Moslem militia sources said Christian harbors would remain under bombardment until Arab observers could be stationed there, to make certain that General Aoun did not use the cease-fire to bring in arms and ammunition for his 15,000 troops.

Ito Demands Party Overhaul And Role for Younger Leaders

Compiled by Our Staff From Dispatches

TOKYO — Masayoshi Ito, the politician who is being pressured by the governing Liberal Democratic Party to succeed Prime Minister Noboru Takeshita, demanded changes Tuesday in party practices and the promotion of a new generation of leaders.

The demands by Mr. Ito, a former foreign minister and an elder of the party, effectively raise the stakes for those urging him to become prime minister and resolve the political crisis over the Recruit stock-buying and influence affair.

Aides to Mr. Ito said that he wanted to serve a full two-year term instead of acting as a caretaker.

Mr. Ito, 75, saying his health was poor, has so far refused to take the post, despite pleas to do so from senior members of the party. But aides said he was expected to accede to the requests by the end of this week.

One of Mr. Ito's main conditions is that the former prime minister, Yasuhiro Nakasone, testify to the parliament about the affair. Political sources said Tuesday that Mr. Nakasone told a leader of the Liberal Democrats that he was ready to do so.

Mr. Nakasone is the main target of opposition attacks in connection with the Recruit affair. He was quoted as saying in a meeting with Shintaro Abe, secretary-general of the governing party, that he would be willing to testify on oath before the Diet, or parliament, after prosecutors completed their inquiry.

Mr. Nakasone's secretaries are accused of having made large profits in 1986 by trading in unlisted stocks of Recruit Cosmos Co., an information services conglomerate.

Prosecutors have arrested or indicted 13 businessmen and government bureaucrats on bribery charges but no charges have been filed against any politician or political figure in Mr. Takeshita's government.

Mr. Ito, who has not been implicated in the affair, is generally considered the most likely to succeed Mr. Takeshita. The prime minister said last month that he would resign because of the Recruit affair.

After hours of negotiations with other conservative leaders, Mr. Ito, chairman of party executive council, said at a press conference: "It is of no use to change only the cover of the book."

He added that he still refused to take over as party president, a post which carries the office of prime minister.

"We need to understand why people have lost confidence in politics, and operate a revolutionary change of consciousness," he said.

Aides to Prime Minister Takeshita said that Mr. Ito's chronic diabetes was not the reason for his repeated refusals.

"Mr. Ito wants several things assured before he says yes," a senior aide said. "He wants to serve the full two-year term to clean up politics, instead of being a caretaker for six months or so."

But sources said leaders of the various factions of the party, who have all been linked to the acceptance by politicians and others of shares and cash donations from Recruit in return for influence, are resisting the cleanup sought by Mr. Ito.

Party sources said Mr. Ito had been assured that if he accepted the party leadership, his mandate would not be limited to a few months while the political storm blew over. Elections for the less-powerful upper house of parliament are scheduled for this summer.

Conservative faction leaders, who have left the negotiations with Mr. Ito to Mr. Abe, are reported to have conceded that there will be no negotiating about future cabinet posts before Mr. Takeshita's successor is named.

But, these sources said, the negotiations are running into severe difficulties over various points that Mr. Ito considers essential.

They said that in addition to wanting Mr. Nakasone testify and a new generation of politicians be promoted to leadership in the government and party, Mr. Ito wants the grip of his party's factions on politics be broken.

Mr. Abe and the rest of the conservative old guard are said to have rejected the promotions of a new generation of leaders and breaking the factions' grip as impossible to carry out. In effect, observers said, accepting these conditions would be political suicide.

The factions, whose importance lies in their ability to collect and redistribute funds, are the traditional power bases for Mr. Takeshita, Mr. Nakasone and other party chiefs who in normal times might aspire to the Liberal presidency. These include Mr. Abe, former finance minister Kiichi Miyazawa and the chairman of the party's policy board, Michio Watanabe.

Mr. Ito's demand that a new generation, untainted by the Recruit affair, be encouraged to take over is in direct conflict with the rigid tradition of promotion according to seniority in the party.

(AFP, Reuters)

Chinese Reporters Petition for Freedoms

By Sheryl WuDunn
New York Times Service

BEIJING — In the strongest appeal so far for freedom of the press, more than 1,000 journalists from official news organizations called Tuesday for talks with China's leaders in a petition presented to the government.

The aim of the talks would be to discuss independence of the media, broader press coverage of major events, such as the recent student demonstrations, and the dismissal of the editor in chief of a Shanghai weekly.

"The reason why we are calling for such a dialogue is that our press coverage has attracted criticism at home and abroad," said Li Datong, an editor at the China Youth News. "We think that the press in Beijing has failed to be comprehensive and fair in its coverage. And we think this is the direct result of our current press system."

The petition, which was presented to the All-China Journalists Association by about 100 journalists, criticized the media censorship of the recent student demonstrations and demanded a change in the Communist Party's role in press coverage.

"Some reports of the demonstrations were extremely distorted and they have severely damaged the reputation of China's press both here and abroad," the petition said.

Because domestic news organizations have been restricted in their coverage of the demonstrations, Chinese people have learned of the recent events largely from foreign reports, like the Voice of America and the BBC. Students had been calling for greater press freedom, and journalists have seized the opportunity to join in the appeal.

During the mass student protest Thursday, about 300 reporters from leading publications demonstrated at the headquarters of Xinhua, the official press agency. Several newspapers also printed brief articles on the event the next day.

"We saw more than you did, but you wrote and published more than we did," Yuan Xiaolu, a journalist at the China Youth News who signed the petition, told a foreign reporter.

"If there is anyway to push forward, we will find it," said a 26-year-old culture reporter from Xinhua.

Several reporters said that they did not know whether their newspapers were going to publish articles about the petition. But a reporter at the Science and Technology Daily, which was forced to delay distribution of an issue recently because it included articles about the student demonstrations, said the newspaper planned to report on the petition.

The single action that seems to have aroused the greatest dissatisfaction among journalists is the dismissal two weeks ago of Qin Benli, who was the editor in chief of China's boldest newspaper, the Shanghai-based World Economic Herald.

Mr. Qin, 70, a bear of a man who wears old-fashioned Mao suits, seems to have become a symbol among journalists and intellectuals of the need for more freedom of the press.

Journalists at the newspaper said Tuesday that the authorities had again delayed publication of the Herald and then censored it. They said that officials refused to allow the current issue to be printed after the editorial staff included a front-page letter declaring Mr. Qin's dismissal improper. The letter was removed and the newspaper was printed 36 hours late, the journalists said.

The staff also intends to sue the Shanghai party leader, Jiang Zemin, a member of the ruling Politburo, for his decision to dismiss Mr. Qin and reorganize the newspaper, according to Zhang Weiguo, a reporter in the Herald's Beijing bureau.

NATO to Hold Air Exercise

United Press International

CASTEAU, Belgium — Aircraft and military personnel from six NATO nations will stage an aerial exercise throughout the central region of Allied Command Europe, June 5 to 9, Supreme Headquarters Allied Powers Europe, SHAPE, said Tuesday.

Pope Says His Travels Keep Balance Of Progressives and Conservatives

Reuters

ROME — Pope John Paul II said in an interview published Tuesday that his trips around the world had helped the Roman Catholic Church maintain a balance between dangerous progressive and conservative tendencies.

The pope, who returned on Saturday from an African tour — his 41st trip outside Italy — spoke at length about the purpose of his travels in an interview with the Rome newspaper Il Tempo.

He defended his meetings with world leaders, including right- and left-wing dictators, saying the political life of a nation could not be ignored.

The pope said his travels had been useful for the development of the church after the Second Vatican Council of 1962-65, which brought broad changes and a clash between conservatives and progressives.

"So this is how these pilgrimages have been useful, going to the heart of the church," he said, "and therefore preventing it being caught up in a confrontation between 'right' and 'left', between conservatism and progressivism."

Probably the best beer in the world.

Music and Pain in South Africa

By Mike Zwerin
International Herald Tribune

PARIS — Ray Phiri says he is a tough man to rip off. "Look at me," he beckons — he defies you. "Do I look easy?"

The eyes are blazing, never leaving yours. He is so erect that his head seems to be holding his body high, and his hat is somehow holding his hands rather than the other way around. He looks like he starts off each day with a dare. It's a look that comes from running into trouble by writing songs with lines like "we are all trapped in a great river of pain."

His band Stimela was already selling albums in six figures when Paul Simon ("this Jewish man from New York who made it happen for us") met him while researching township jive in Soweto. As much as any one record, the resulting "Graceland" was responsible for introducing African music to the world. Phiri was arranger and musical director on the album and for the world tour that supported it.

Phiri is the sort of man who can say he's "going back to the roots to see if I can find the missing chord" and sound like he's really looking. Stimela wins the majority of categories in most of the major polls in South Africa. It is hot, coherent and as technically advanced as any band in southern Africa. Since "Graceland," Stimela fills stadiums with as many as 50,000 (mostly black) people. Their record sales doubled into the multi-platinum category (over 200,000). He lives as well as any pop star of his age (42) and color in any advanced nation. There is only one difference. The country is South Africa. The difference is fear.

"Fear is everywhere in this country," he says. "I don't think our music will change that. But it's my responsibility to try. We need people to set an example, to go out and destroy the myth that black people are undisciplined and lazy and all that. Music is a powerful instrument of peace and hope. Our music keeps our people going on hoping that things will one day be okay."

To explain why he has decided to continue to live in South Africa, he says: "It is not a case of the devil you know being better than the one you don't know. It's a place where success can be measured by something other than my bank balance. I do not consider this

Christian Rose

Ray Phiri: "Do I look easy?"

to be my music, it is the people's music. It should help them face life. The drama in South Africa is so strong that day to day life furnishes me inspiration for my songs."

He drives a Mercedes and lives in Hillbrow, an integrated "gray area" in central Johannesburg. As whites moved to the suburbs, good lodgings were left vacant, brokers were hurting and there were enough blacks who could afford them. From a legal point of view, living in Hillbrow is clear enough — it is illegal. But money thrives on the color gray. Phiri claims life in Hillbrow is peaceful.

However, he lives in a potentially dangerous verbal and conceptual crossfire between the government and the anti-apartheid movement. Phiri is stubborn and thinks for himself and both sides consider him something of a thorn in their side. The majority of Stimela's recordings have never been played on the radio. Saying they expect trouble at Stimela concerts, the authorities trouble them to begin with. Movement officials criticize Phiri's independent thinking — he has assumed the role of commentator and teacher who asks people to look inside rather than outside for the answers to life's problems. He believes that everybody should be able to drive a Mercedes in the South Africa of the future. "The people themselves are breaking the barriers," he says.

Stimela's music is grounded in jazz, mbaqanga and jive. They have been moving away from jazz because Phiri says "jazz tends to be self-indulgent, the musicians play for each other rather than the people. Jazz teaches you to be a better musician but not necessarily a more useful or creative person.

In his teens he was a "groaner," a style of singing from the throat rather than the diaphragm which "makes you sound like you're doing a Miles Davis impression." He says he became so good at it he rivaled the renowned groaner Mahlathini. However, heavy smoking is an absolute prerequisite to good groaning and he became a cougher more than anything else before deciding to revert to his natural baritone.

A sort of South African Quincy Jones, Phiri is a producer and discoverer of new talent. He has moved from jazz to more popular forms, thinking (perhaps rationalizing) that it is more relevant. He is currently writing the music for a feature film written by Philip Brooks called "Basement" based on the life of the black South African boxer Arthur Mayisela. Phiri's current short European tour is his first since "Graceland."

He sees the entire South African landscape changing after the success of "Graceland." For example, "there are now 'alternative music' bands made up of middle- and upper-class Afrikaner kids who are writing anti-apartheid songs, sort of punk funk rock songs — protest songs. They are recording them. People are listening to them. The government is so worried that it is promoting a record by Rosanna Botha, the president's daughter, to present the government's point of view. But she sings so badly, she is not taken very seriously. You see, music can make a difference.

"I believe in the truth. Of course, I don't know what the truth is any more than anybody else, but I know what it sounds like. Once we all know that, we will be able to stop and smell the roses."

Stimela (part of a program called Franchement Zoulou!): Paris (Zenith), May 11; Nimes, May 15; Brussels, May 20.

Cannes Festival's Globe-Trotting Master

By Thomas Quinn Curtiss
International Herald Tribune

PARIS — Gilles Jacob, general director of the Cannes Film Festival, is the right man in the right place.

Alert, cheerful and friendly, he has at his fingertips the details of every facet of the annual cinema celebration, the largest and the most renowned of them all.

He likens himself to a producer of a theatrical spectacle and this year he has in his cast such stars as Meryl Streep, Jane Fonda, Mickey Rourke, Marcello Mastroianni, Gregory Peck, Sean Connery, Anthony Quinn and Omar Sharif.

Born in Paris, Jacob studied literature at the Sorbonne with the intention of becoming a professor. On the death of his father, a partner in an American firm, Toledo Scales, Jacob took over the French branch of the company.

Meanwhile, he had fallen under the spell of the movies and wanted to write about them. An opening came when Pierre Billard invited him to collaborate on the film magazine Cinema 64. Later, his reviews appeared in Les Novelles Littéraires and when he was subsequently appointed film critic for the newsmagazine L'Express, he thought the time had come to leave the company.

Favre Le Bret, in charge of the Cannes festival since its start in 1946, was impressed by Jacob's knowledgeable essays on films and persuaded him to join the festival's board. He was delegated to search for motion pictures worthy of presentation in the Cannes competition program.

"Mine is a year-round, nonstop quest," Jacob explained in his suburban Paris residence.

"After a festival, I am allowed a brief breathing space and then begin preparations for the following May. My travels commence in September. I go to the Cinecittà studios in Rome, to Hollywood, to Tokyo, to the Soviet Union, and sometimes to South America and India."

This year's selection of 22 films includes three from France: Bertrand Blier's "Trop Belle Pour Toi" (Too Beautiful for You), with Gérard Depardieu; Patrice Leconte's "Monsieur Hire," and Claire Devers's "Chimère." The United States contributes four: Hugh Hudson's "Lost Angels"; Jim Jarmusch's "Tuesday Night in Memphis"; Spike Lee's "Do the Right Thing," and Stephen Soderbergh's "Sex, Lies and Video tapes." There are four from Italy: Liliana Cavani's "Francesco"; Ettore Scola's "Splendor"; Jerzy Skolimowski's "Torrents of Spring," and Giuseppe Tornatore's "Nuevo Cinema Paradiso."

Other candidates come from Britain, Jerry Schatzberg's "Reunion" and Fred Schepisi's "A Cry in the Dark," co-produced with Australia and starring Meryl Streep; from West Germany, Percy Adlon's "Rosalie Goes Shopping" and Bernard Wicki's "Spider Web"; from Japan, Shohei Imamura's "Black Rain"; from Sweden, Carl Gustav Nykvist's "Women on the Roof"; from Australia, Jane Campion's "Sweetie"; from Spain, Agustin Villaronga's "Child of the Moon"; from Brazil, Ray Guerra's "Kuarup"; from Canada, Denys Arcand's "Jesus of Montreal" and from Yugoslavia, Emir Kusturica's "Time of the Gypsies."

This year's festival is a tribute to directors.

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Martin Sherman's Coherent 'Madhouse'

By Sheridan Morley
International Herald Tribune

LONDON — If you can imagine Terence Rattigan's "Separate Tables" rewritten by a curious alliance of Gore Vidal and Tennessee Williams, you will have some idea what to expect of Martin Sherman's "A Madhouse in Goa" at the Lyric Hammersmith.

Two short plays, linked (as were Rattigan's) by at least one central figure, are concerned with a man who could have wandered in from Williams, only then to find himself severely satirized on arrival by Vidal. These are Sherman's points of reference, and though his new play has been — shamefully — grudgingly received, it seems one more indication of a rich London summer of intelligent new dramas.

THE LONDON STAGE

Sherman's man is a writer (Rupert Graves) whom we first meet on a Greek island after he has been chasing his melancholy around Europe for several months. There he comes across an older woman (Vanessa Redgrave), not exactly Mrs. Stone having her Roman Spring. Instead, she seems a kind of cultural Auntie Mame who carries around her own little bell for summoning waiters and is only displaced by an elaborate and unbelievable blackmail plot designed to have her vacate her favorite terrace table so that it may be used by the king of Greece. So far, so Rattigan, even allowing for a gay little subplot in which the writer is seduced by a mercenary waiter.

But as this first play ("A Table for a King") gives way to the infinitely chillier second one ("Keeps Raining All the Time") we have moved forward a quarter of a century, to 1990. The writer is now a brain-dead wreck, living on a volcanic island, watching in angry silence as the world breaks up around him. The role is taken on by Arthur Dignam, allowing Graves to reappear as a manic Hollywood producer who believes that Christ is his director, while Redgrave turns up as an aging flower child from the '60s who has now become the minder of the old writer.

To move in one evening from a sunnily romantic terrace to an apocalypse of AIDS, terrorism and cancerous death suggests, and not for the first time, that Sherman is among the most ambitious of contemporary dramatists, and his tricky, treacherous, intermittently manic play is wonderfully and coherently directed by Robert Allan Ackerman, he who has only recently emerged from the Broadway calamity of "Legs Diamond" and must have been more than a little relieved to find a script in which the words actually added up to ideas.

□

At the Mermaid, and presumably for the coachloads of schoolchildren to whom it is not so much a Pulitzer prize-winning novel or an old Gregory Peck movie or even now a play, but an examination text for the summer, "To Kill a Mockingbird" is back. The old courtroom tale of the white lawyer who defends a black man wrongly accused of rape in the Deep South of 1935, and then almost gets his family killed in the aftermath, has been dramatized by Christopher Sergel in a heavy-handed script that has the lawyer's daughter (Hildegarde Neil) drifting around the old home town in middle age recalling the appalling events of her childhood.

Richard Milkenhall

Woodeson as King John.

Eventually, the evening is brought to a kind of life by Alan Dobie, given one of the great courtroom speeches of all time and also allowed to developed the character of Atticus Finch from a rather weak parental start to a final blaze of glory in front of the jury before the story drifts away into the domestic details of its conclusion.

Chris Hayes's production from Northampton has a cast of 27 and is adequately stage-managed in the traditions of "Our Town" and "Member of the Wedding," showing a folksy community gradually coming to realize the extent of its own social injustices. But nothing can hide the fact that the only real action is in the courtroom, where we know from the outset that the black man is going to be found guilty, no matter what the truth. But never mind the lack of suspense, just absorb all that period detail as the blood drips off the magnolias.

□

There are two new arrivals at The Barbican from the last RSC season at Stratford. On the main stage, Adrian Noble's "Macbeth" is an immensely tight and brisk no-interval gallop through the plot in little more than two hours. Blood-soaked banners surround Bob Crowley's black-box setting at the outset, but it can then open up to staircases and halls before finally closing in again on Macbeth, who is spectacularly killed by spears thrust through its walls, before being ejected into the audience on a platform in the production's final image of sudden death.

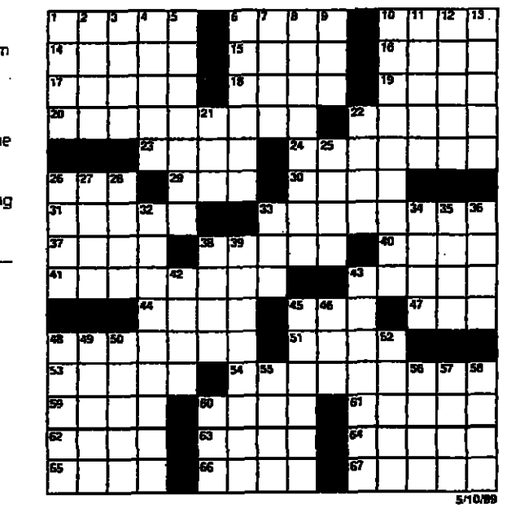
There's an intensity here that comes from the junior nature of the casting: Miles Anderson and Amanda Root as the Macbeths look barely old enough to have married, let alone started on the devilish road to the throne of Scotland, while only Nicholas Selby as the old Duncan suggests anything of the weight and maturity that once went with Shakespeare and Stratford.

There's a strong black Banquo from Tony Armatrading and, at the last, a touching Lady Macduff from Maureen Beattie but elsewhere the casting is not far above the level of a schools tour. There's a kind of neutrality here, too, as though no one has had any particular reason for reviving the play other than it exists and needs to be restaged every three or four years. The result is a crisp, clear, Readers' Digest rendition of all the play's great moments but little of its underlying psychology.

□

Meanwhile, in the Barbican Pit, Deborah Warner's "King John" makes the best of an impossible play, focusing in claustrophobic surroundings on gruesome violence. The result is a cut-price King Lear, simply staged against an assortment of ladders to symbolize the frequent shifts in political power on either side of the Channel.

Nicholas Woodeson as the tea-drinking monarch, Ralph Fiennes as his rival Dauphin and Julian Curry as the devious Vatican prelate all plough admirably through some of Shakespeare's least speakable or memorable verse. If only the RSC on the main stage were as good these days in his great plays as they are downstairs in the Barbican Pit in the bad ones.



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ACROSS

1 Auguries
6 H. H. Munro
10 Jezebel's husband
14 Cap
15 Golda of Israel
16 Wander
17 Yellow-green
18 Samovars
19 Canter or gallop
20 Husky
22 Uncle Millie
23 Complacent
24 Ignominy
26 Abbott-Costello first baseman
29 Summer on the Somme
30 Cause for a suit
31 Like chalet roofs
33 Notes
37 Author Haley
38 Quill
40 Chimney corner
41 Marquand's "Point of ——"
43 Fop
44 Relief org.
45 M.D.'s org.
47 Suffix with Siam
48 Boston's river
51 Pioneer auto maker
53 Within the law
54 Galileo was one
59 Bedouin
60 Border on
61 Monkey's swing
62 Disturb
63 Coccyx, e.g.
64 Tennessee —— Ford
65 Bancroft or Boleyn
66 Canned
67 Legal documents

DOWN

1 Bassoon's cousin
2 Gibson and Ferrer
3 Actor Estrada
4 Island discovered by Columbus: 1493
5 Shut off
6 Blur
7 Prefix with drome or space
8 Jamaican capital
9 Revenue org.
10 Site of Rosario and Cordoba
11 Act like a pack rat
12 Spanish province
13 Pepper plant
21 "Gone fishin'"
22 Starr of football
25 Shelter for sheep
26 Free from a habit
27 Nimbus
28 Finished
32 Abhorrent
33 Aussie's liquor
34 "With malice toward ——"
35 Ea and Ra
36 Hebrides island
38 Unerring
39 Reporter's workplace at a stadium
42 Lanky
43 Hung
45 Let up
46 Debussy's sea
48 American Red Cross founder Barton
49 Everglades denizen
50 Encore
52 Kinshasa is its capital
55 Melody
56 Writer Grey
57 Okla. city
58 Charlotte and explorer John
60 Bedouin's robe

Solution to Previous Puzzle

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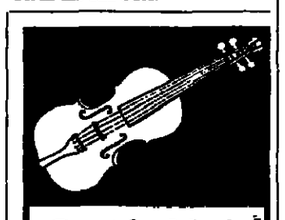

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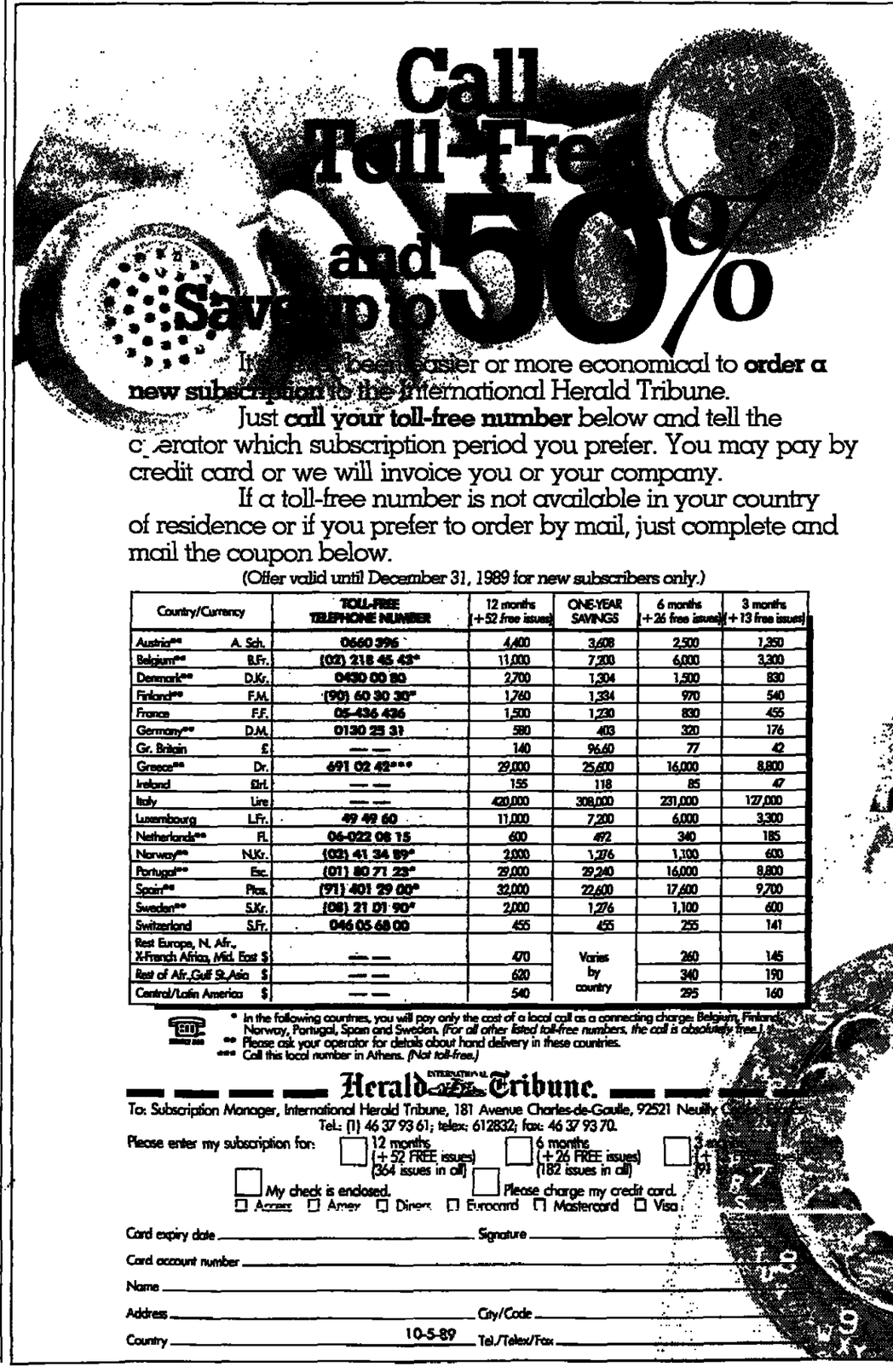

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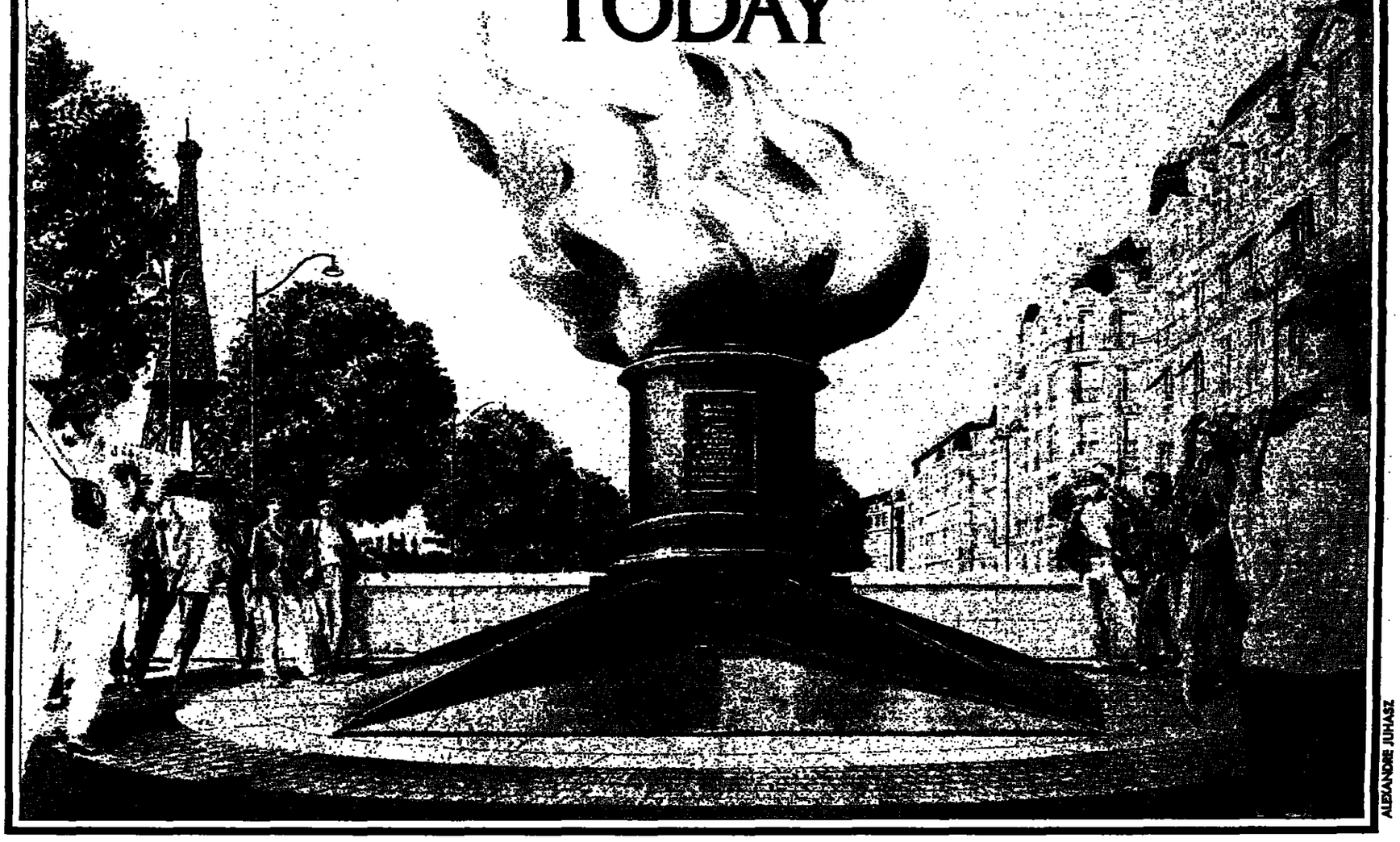
THE PARIS LIBERTY FLAME WILL BE DEDICATED TODAY



ALEXANDRE JUHASZ

Today Wednesday May 10th at 11.00 in the morning, Mr. Jacques Chirac, Mayor of Paris will accept, on behalf of the people of France, the gift of a new monument. The Paris Liberty Flame is a symbolic reaffirmation of two essential principles: the value of liberty in our way of life and the strength of Franco-American friendship.

The Flame will stand on the southwest corner of the Place de l'Alma, at the beginning of the Avenue de New York (see map) — a central location which means that the monument will be seen every day by thousands of Parisians and visitors to the city.

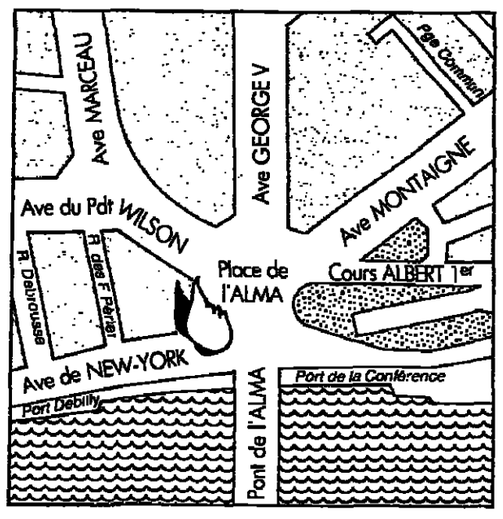
The Paris Liberty Flame is the exact duplicate of the golden flame atop the outstretched arm of the Statue of Liberty in New York harbor. It was crafted in the United States by Les Métalliers Champenois, the same group of French artists who worked on the rehabilitation of the New York statue, using the same molds they created for that project.

The monument perpetuates a tradition started more than a century ago, when over 100,000 French citizens contributed to the financing of the original Statue of Liberty. A few years later, a group of Americans then living in France gave as a gift to the French people the reduced-size replica of that Statue which today stands on the Ile aux Cygnes, just a mile downstream from the new Liberty Flame site.

Three years ago the International Herald Tribune decided to mark the conjunction of its own centennial with that of the Statue of Liberty by sponsoring an international fund-raising appeal to bring the Liberty Flame to Paris. The appeal was launched by the then US Ambassador to France, Joe M. Rodgers on October 4th, 1986 and was successfully concluded a year later with a glittering benefit evening at the Palace of Versailles.

The fund-raising goal was reached, thanks to contributions from hundreds of individual and corporate donors, large and small. The International Herald Tribune wishes to express its heartfelt thanks to all these generous contributors.

Ever mindful of its own deep Paris roots and of the warm relations it has enjoyed for over a century with the people of France (including many of its own employees, readers and advertisers), the International Herald Tribune is proud to have taken the lead role in the undertaking.



ADVERTISING SECTION

Bahrain

Keys to Economic Growth: Diversification, Tourism

NEW business, banking, industrial and tourist ventures are reaffirming Bahrain's position as the gateway to the Gulf and regional expansion. Its excellent communications facilities, a growing local skill base and a new, wide-ranging package of industrial incentives are expected to boost commerical activity.

If you want to be sure of a hotel room in Bahrain, the advice to businessmen from most hoteliers is: "Book in advance." This reveals the change of pace in the island, which has become the natural gateway to business in the Gulf Cooperation Countries.

Since the cease-fire between Iran and Iraq, bankers, businessmen and hoteliers have started to smile again as each jetliner landing at the airport disgorges neat-suited business brokers, salesmen and financial consultants bent on securing a share in the economic renaissance. These arrivals come in addition to the growing tourist industry, which is predominantly regional, but enjoys an increasingly international clientele.

Bahrain has decided on a two-pronged approach to develop its economy — industrial diversification and tourism.

In October 1987, it took the major step of establishing the Industrial Development Center (IDC), under the wing of the Ministry of Development and Industry. Its aim is to foster new ideas, especially joint ventures, and to help them get off the ground without the risk of being buried under the maze of red tape which often afflicts plans for the Gulf.

Bahrain was one of the first Gulf countries to benefit from oil — in the 1930s. Its resources are finite, and will most likely be used up within the lifespan of the next generation. Early use of oil wealth has given Bahrainis a rare maturity, helping them to weather the ups and downs of the last 20 years. An accident of geography also made Bahrain a natural transit point along pioneering air routes between Europe and Asia. The expansion of East-West telecommunications that followed also enabled the island to become an important service center. These factors helped it modernize and develop a character that was more in tune with the outside world.

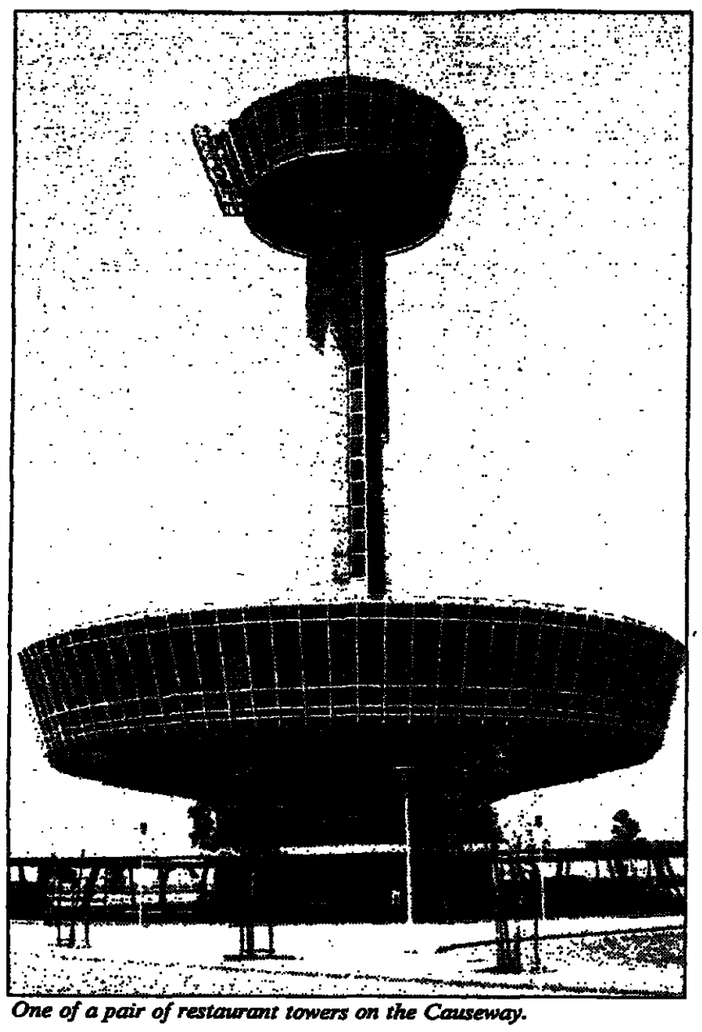
"All this has helped us enormously," says Yousuf Al-Shirawi, minister of development and industry. "We have been able to create a large middle class with stable employment and income, which we still have, despite wild gyrations over the last 30 years. As Bahrain has grown, so has our infrastructure — health services, education, communications and so on. Bureaucracy has grown, too. However, we have been able to create social and political harmony here, which is very important for a nation coming from the Third World."

"Often a country has to choose intense economic revolution and ignore social progress," he says. "Here in Bahrain, we have been fortunate enough to strike a balance, due to the middle class structure. It is this that has kept us going. We do not suffer from a brain drain — everyone with a basic degree can find a job here. And those that are prepared to work are rewarded."

As Bahrain charts its course toward a wider manufacturing and industrial base, the minister believes, the island's background and experience put it in a favored position. "We have a more down-to-earth feeling here," observes Mr. Shirawi. "We are like a boat out at sea fitted with stabilizers, our Islamic heritage."

He takes a pragmatic approach to the future development of the island, in which he sees the energy business as building blocks. "We can either sell our raw materials as they are, or else increase the added value," Mr. Shirawi says. "Our great advantage is the price of our

See Growth Page 10



One of a pair of restaurant towers on the Causeway.

Banks, Investment Houses Announce Record Profits

RECORD profits are being announced by several Bahrain-based banks and investment houses as results for 1988 are released. The figures reflect the much healthier position of local commercial banks and other Arab institutions as business activity picks up again. Leaders include ABC, GIB, ARIG and Investcorp.

The Arab Banking Corporation, one of the four largest Arab banks in the world, showed a steady improvement in its balance sheet along with a consolidated operating profit of $239 million, a 27 percent increase on 1987's results.

GIB recovers with $45 million profit

Last year Gulf International Bank (GIB) returned to profit with a net income of $45.6 million, after a loss of $179 million in 1987 due to excessive provisioning against Third World loans.

"As with any international bank, the international debt issue has an important bearing on our performance," says Abdulla H. Saif, chairman of the band and also governor of the Bahrain Monetary Agency. "We are not in an uncomfortable position, and we are awaiting the results of various initiatives on how these international loans should be treated. Otherwise we have a very solid base," adds Mr. Saif.

GIB is already well established overseas, with branches in London, New York, Singapore and Grand Cayman. It has a representative office in Frankfurt and another in Tokyo, which it is hoping to upgrade to full branch status.

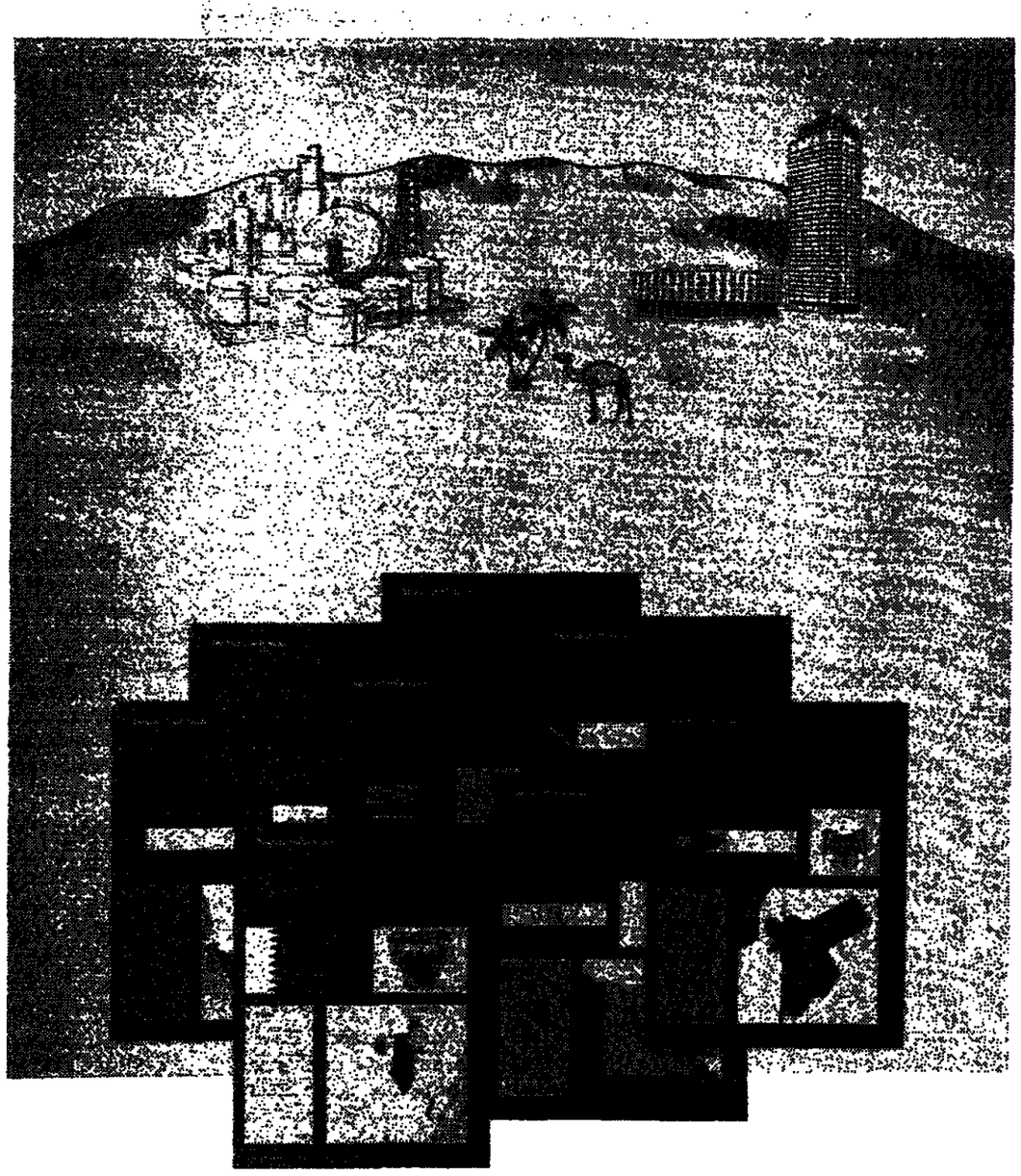
Announcing the results, Ghazi M. Abdul-Jawad, general manager, said that the improved performance was achieved through a combination of higher non-asset income and stricter cost controls. Higher earnings from trade financing confirmed the bank's leading role as an intermediary between the Gulf and the rest of the world. Typical of this activity was GIB's involvement with Chase Investment Bank Ltd last March, to co-manage a $500 million loan for Oman, and another with Midland Montagu, to arrange a £386 million ($652 million) trade-financing facility for Iraq.

Challenging year for ALUBAF

Commenting on Alubaf Arab International Bank's 1988 performance, Patrick J. Mason, general manager, says: "It has been a challenging year for us, we have been getting things to grow." In April this year, the bank announced net profits of $3.7 million compared with $573,000 in 1987, largely due to lower provisions. Net operating income rose by 2 percent to $16 million, but there was a 23 percent rise in off-balance-sheet earnings with $9.4 million. Total assets rose 9 percent to $847 million, because of an increase in deposits resulting from a successful marketing campaign by ALUBAF International Bank-Tunis, a wholly owned subsidiary that was established at the end of 1985.

"We are very much into trade-related finance and are also developing our Islamic banking side," adds Mr. Mason, who believes that Islamic banking is an essential part of the banking scene. As part of its diversification into fee-earning ser-

See Banks Page 13



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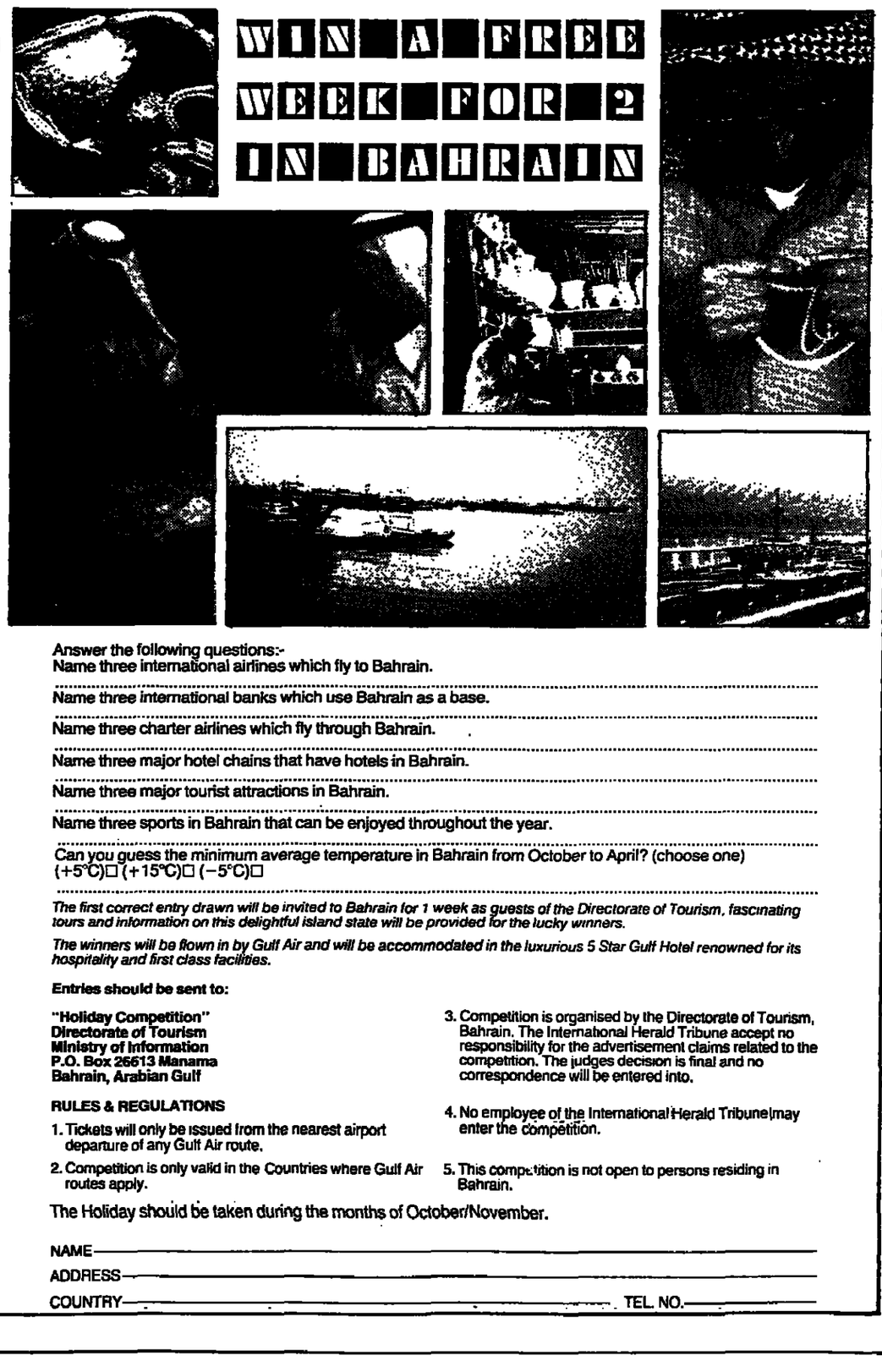

Answer the following questions:-
Name three international airlines which fly to Bahrain.

Name three international banks which use Bahrain as a base.

Name three charter airlines which fly through Bahrain.

Name three major hotel chains that have hotels in Bahrain.

Name three major tourist attractions in Bahrain.

Name three sports in Bahrain that can be enjoyed throughout the year.

Can you guess the minimum average temperature in Bahrain from October to April? (choose one)
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3. Competition is organised by the Directorate of Tourism, Bahrain. The International Herald Tribune accept no responsibility for the advertisement claims related to the competition. The judges decision is final and no correspondence will be entered into.
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5. This competition is not open to persons residing in Bahrain.

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ADVERTISING SECTION

Offshore Banks Post Record As Peace Returns to Region

The offshore banking industry rang up its best-ever results last year. The Bahrain Monetary Agency has just reported total assets-liabilities of $68.1 billion for its 62 offshore banking units, a 4.8 percent increase on 1987, surpassing the previous high of $62 billion in 1984. Commercial banks' assets also showed an increase, of just over 3 percent to 2.18 billion Bahrain dinars.

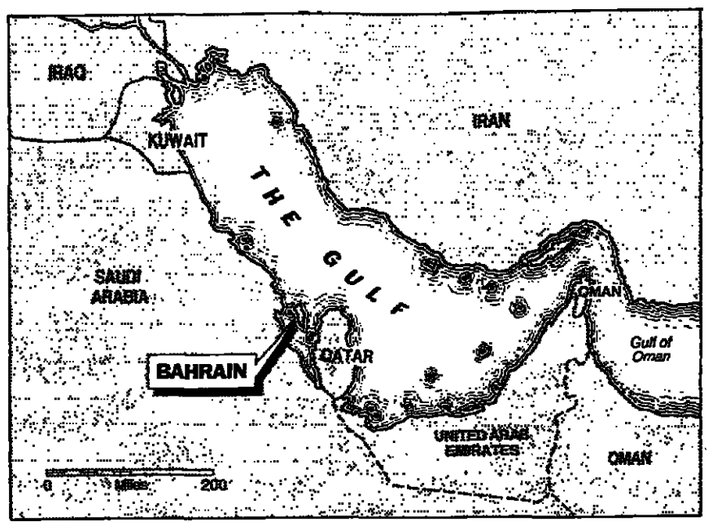
"It has been a most significant year of change," say Abdulla H. Saif, governor of the Bahrain Monetary Agency (BMA), as he comments on the 1988 results. One of the most important factors has been the Iran-Iraq cease-fire, which has brought a return of confidence to the region as a whole, and has had an immediate effect on the operations of the offshore banking units (OBUs), the local commercial banks and the investment houses.

Mr. Abdulla H. Saif, Bahrain Monetary Agency governor.

"What is important, too, is that our indigenous [commercial] banks have been able to make adequate provisions for their loan portfolios; and while not all have been profitable, they will at least have broken even during 1988. So we are expecting 1989 to be even better," says the governor.

Customer analysis showed that at the end of 1988, loans to non-bank clients stood at 17.9 percent of total assets, according to the BMA. Deposits constituted 28.6 percent of total liabilities. Deposits from Arab countries reached $42.2 billion, or 15.8 billion Bahrain dinars (BD), or 62 percent of the total liabilities, while claims on them amounted to $27.8 billion.

West European countries deposited $11.4 billion (16.7 percent) and received $14.2 billion in loans. Offshore centers accounted for $5.7 billion of total liabilities and $8 billion of the assets. The strengthening of the commercial banking sector is shown by a 3.3 percent gain over 1987 in total balance sheet figures to 2.184 billion Bahrain dinars (BD). Contra accounts amounted to BD511 million, a 4.3 percent fall over figures for the previous quarter.



Total assets-liabilities rose by nearly 6 percent, to BD1.673 billion, with the bulk of the increase in assets coming from the OBUs. On the liabilities side, the increase was mainly from private-sector deposits with some from the OBUs. Private deposits continued to rise, to BD923.2 million, while public-sector deposits stood at BD334.6 million.

Net foreign assets held by the commercial banks showed a dramatic 20 percent increase over the previous quarter, to BD119.5 million, and total foreign assets increased by 21 percent, to BD855.9 million. At the same time, liabilities amounted to BD160.1 million, a 22.4 percent increase.

Mr. Saif believes that the overall improvement in the banking sector is a reflection of the return to stability in the area. "There is now a much better environment for trade and the banks will have a part to play in financing the reconstruction programs in Iran and Iraq," he says. "As most of the international institutions are represented here in Bahrain, I think there will be an important role for them, too." He also feels that the current level of oil prices is going to have a beneficial impact on the Gulf. Higher revenues would stimulate increased activity in the public sector, where a number of major projects that had been curtailed are likely to be revived.

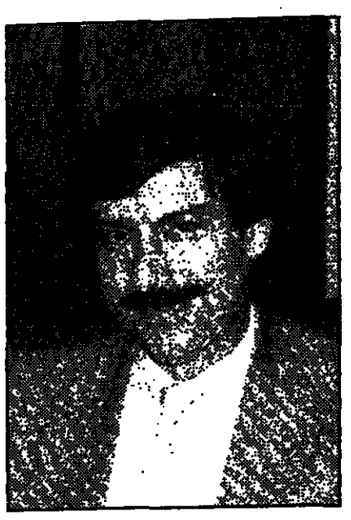
Insurance Group's Profits Soared Last Year

Last year's record net profits of $29.5 million for the Arab Insurance Group (ARIG) is a 95 percent improvement over 1987. "Income from investments was a substantial contribution to profits; on the whole, 1988 was a very good year for us," comments Nooruddin A. Nooruddin, general manager.

ARIG's gross investment income last year rose by nearly 69 percent to $35.8 million. Gross profits from reinsurance activities gained 42 percent to $9.8 million due to technical reasons — the closing of accounts for 1986 being included in last year's results.

However, Mr. Nooruddin says that due to the deterioration of the reinsurance market, the trend is unlikely to continue upwards. Reinsurance premiums are not increasing because market capacity has risen with an increase in the number of new entries into the market. "As a result we have taken a lot of protective measures, so we should not be hit too badly as far as the reinsurance market is concerned," he says. ARIG has opened offices in Hong Kong and Tunis designed to capture business in the Far East and Africa.

Mr. Nooruddin is now more hopeful about the future of the Gulf region, following the cease-fire and the return of higher oil prices. "This year has to be a positive one. Oil prices are again at an acceptable level for us and will help to fuel the local economies. I am much more optimistic than I have been for the last four or five years. Things are beginning to happen; you can feel we are on the move."



Mr. Nooruddin A. Nooruddin, general manager of ARIG.

Keys to Economic Growth: Diversification, Tourism

Continued from Page 9

energy and products. This is the only area in which we can compete; therefore we have to move from the primary into the secondary sector. Now we have also to plan for the tertiary stage. We have to look for more joint ventures — that is the way ahead for us."

Throughout the last year, the IDC has been defining and planning its strategy for the diversification of secondary and tertiary industries. It has drawn up a wide-ranging package of incentives which include cheap energy supplies, a pool of skilled labor and a minimum of red tape. Most important of all, the IDC says it will treat each application for a new license on its own merits and will even consider allowing a foreign company to retain 100 percent ownership, where necessary. It is seeking partners or operatives, particularly in the aluminum, petrochemicals, engineering and electronics sectors.

"We would like to see more joint ventures for the major projects; that would be more healthy for us," says the IDC, which adds that it can give the go-ahead for commercially sound projects minimum delay.

Bankers hope that the opening of the new stock exchange will become a major catalyst, stimulating more local investment in industry and commerce. With five years planning behind it, the Bahrain stock exchange shows all the signs of being one of the most significant developments in the Gulf. "It is a major step in the right direction," says the Gulf Investment Bank.

While much emphasis is being put on the quest for industrial and manufacturing projects, ideas are also being canvassed for the services sector, notably tourism, another important pillar of the economy. Three of the island's seven main hotels are likely to be privatized, and listed on the new stock exchange. Millions of dollars are being spent on modernization and refurbishment schemes for a number of hotels, including the Regency Inter-Continental, Gulf and Diplomat.

The opening of the King Fahad Causeway, in 1986, has given an enormous boost to the hotel and services industry on the island. According to the Ministry of Information, Tourism and Archaeology, the causeway traffic accounts for up to 10,000 extra overnight visitors to the island each month, including many expatriate workers from the Eastern Province in Saudi Arabia.

The major hotels are all reporting a big upturn in business, especially since last summer when the cease-fire was announced. "We have had 100 percent occupancy on many occasions," says Johnny Fattaleh, general manager of the Regency. "There is no doubt that the causeway has helped the flow of regional tourism. For instance, Kuwaitis can now drive down here in between four and five hours."

The easing of visa restrictions has also helped the international tourist traffic. Hotels can now sponsor bona fide tourists at a minimum of 24 hours notice.

With its wealth of archaeological attractions dating back to 5,000 B.C., Bahrain's finest international tourist attraction is probably its new national museum, which opened earlier this year. This offers one of the best displays anywhere in the Arab world, and is worthy of international acclaim.

It tells the history of Bahrain and traces early trading routes throughout the Arab world; but it also contains an extraordinary gallery of contemporary Bahraini art and sculpture and a "living" museum of Islamic traditions and customs. The displays themselves have set new world standards for attractiveness and information.

While Bahrain's tourist and archaeological department may rightly want to capitalize on the past as a major economic and leisure attraction, the IDC wants to maximize commercial opportunities for the future. Bahrain's position is perhaps best summed up by Abdulla H. Saif, governor of the Bahrain Monetary Agency, the banking supervisory authority. Mindful of Bahrain's long history, he says: "We have always been a services center and will continue to be so — provided that the ingredients which already exist, continue to exist."

A rare species of the Ibis family, in the Arab World it remains only in Southern Iraq. Usually silent, it inhabits marshes and coastal areas.

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ADVERTISING SECTION

Government Plans $3 Billion Investment for Industry

The climate for industrial and manufacturing expansion is changing following new initiatives by the Ministry of Development and Industry. More than $800 million is being put into major project expansion schemes and another $2.6 billion in investments is planned. Altogether $1 billion has already been invested in industry over the past five years.

The industry initiatives come at a time when oil revenues for the island have been in a relative decline. Income from oil this year is expected to be $650 million, rising to over $663 million for 1990, although the current trend toward higher international prices may help to increase revenues. However, oil income is still less than half of the island's budgeted expenditure.

The government hopes that by increasing the added value of its primary and secondary industries — mainly refining and petrochemicals, aluminum smelting and fabrication, and iron and steelmaking — it will be able to boost revenues for the island.

Mr. Yousuf Al-Shirawi, Minister for Development and Industry, would also like to see more activity

Mr. Yousuf Al-Shirawi, Minister of Development and Industry.

in the tertiary sector, and in light manufacturing and assembly such as packaging and electronics.

The backbone of Bahrain's industry is the availability of cheap gas energy for its aluminum plants and feedstock for the petrochemical industry. It is significant that most of the basic industries are going through major expansion programs.

Last month Mr. Al-Shirawi officially inaugurated work on a new $74 million liquefied petroleum gas (LPG) plant for the Bahrain National Gas Company, Banagas. When completed next year, it will have increased the plant's capacity to 250 million cubic feet (7 million cubic meters) of gas daily plus 15,000 barrels of LPG. The new plant is being built by the JGC Corporation of Japan, and is financed by a syndicate of Bahraini banks.

Some of the additional gas will be used as feedstock for Bahrain's Gulf Petrochemical Industries Co. (GPIC) showpiece petrochemical plant on Sitra Island. GPIC is jointly owned by the governments of Bahrain, Saudi Arabia and Kuwait. A debottlenecking exercise has just been carried out at the plant, which has now boosted production of ammonia and methanol by 20 percent to 1,000 metric tons and 1,200 tons a day respectively. Banagas is also to supply the feedstock for GPIC's new $200 million polypropylene plant, and a project to build a $100 million urea plant, to have a capacity of 1,700 million metric tons er day, has just been announced. The plant should be completed by 1992.

ALBA, the aluminum smelter which was one of the first to start production in the Gulf in 1971, is planning to increase its output by 45 percent to well over 220,000 tons, a considerable increase over its present capacity which is limited to 170,000 tons. Kaiser Aluminum, with a 17 percent share in ALBA, is masterminding feasibility studies for the expansion, which will also include a $530 million combined gas-and-steam power station capable of producing 700 MW.

At one time, 98 percent of ALBA's production was in the form of ingots for export. Today ingot production for export is limited to about 20 percent. Instead, the remaining production, in the form of slabs, rods, bars or powder, is used by the growing number of secondary industries which have sprung up making cables, sheets or extrusions, and allowing Bahrain to "capture" the value added.

GARMCO, the rolling mill, which went into production three years ago, is already making a profit. Current output is about 50,000 tons a year of rolled sheet and coil, well in excess of targets, and production is expected to reach 60,000 tons next year. A new annealing furnace, presently under construction, will enable GARMCO to enhance the range of products for which it has gained a worldwide reputation. Its main market areas, in addition to the Middle East, are North America, Europe and the Far East.

"We made a healthy operating profit in 1988, despite our margins being squeezed by the rapid increase of primary aluminum prices during the year," reports John Kay, general manager.

Another major export earner is BALEXCO, whose aluminum extrusion plant produces about 600 tons of products a month. Last year it earned nearly $16 million from exports, and saved the island about $3 million by import substitution. It also has a number of technology-transfer agreements pending with European companies to produce a range of products from telephone booths to shower cabinets.

Aluminum shielding for cables is manufactured on an increasing scale by MIDAL Cables, whose plant has an annual capacity of 20,000 tons of cabling. The company is jointly owned by Intersteel of Bahrain and the Saudi Cable Company of Jeddah.

Another rapidly developing primary industry has been the $310 million pelletizing plant operated by the Arab Iron and Steel Company. After teething problems, the plant, which has a capacity of 4 million tons a year, is now in steady production.

All these industrial plants are operated with a minimum of 60 percent Bahraini staff, and in some cases almost 100 percent. The availability of skilled labor is seen as one of the major strengths of Bahrain.

A typical smaller-scale enterprise is Deeko Bahrain, a subsidiary of the multinational Finnish group, Nokia, which manufactures card, paper and foil products. John Hoare, its general manager, has nothing but praise for the dozen Bahraini women working on the production line. This, in itself, is a little unusual for the region, as female labor in factories is far from common.

GARMCO's Hot Rolling Mill; current output is 50,000 tons per year.

"But these women are marvelous: if there's a deadline that has to be met, it's 'All hands to the pumps,' and they always help out," he says.

Mr. Hoare, a former Unilever executive, who came out of retirement nearly three years ago to help set up the Bahrain plant — which makes everything from paper napkins to aluminum foil products — sees the island as an ideal base for exporting to the GCC countries. "We are looking forward to a bright future this year and an increase in our product range," he says.

One of the oldest established companies, going back to 1824, is the Mannai Trading and Investment Co. The Mannai group has a hand in everything from stained-glass windows and double glazing to contracting and currency dealings. Darwish Mannai, general director, is a great believer in diversification — which is what the Ministry of Development and Industry is trying to encourage among the local business community.

"I think they are on the right lines, but it will take time. We, as a company, are interested to help as much as possible in starting up new industries. We are always seeking new opportunities. As one of the oldest companies here we feel we should be taking a step forward on the industrial scene. We need to encourage others; we cannot expect the government to do everything," comments Mr. Mannai. "The government should fix the guidelines for development, but it is up to the private sector to follow them up." He is now looking more closely at the services sector and for new opportunities in industry. "We bought a service industry company not long ago and it is performing well," he says.

"We are particularly on the lookout for more transfer of technology agreements," adds Mr. Mannai, whose group is involved with about 30 international corporations, including Gulf Oil of the United States, Fujitsu of Japan, Dornier of West Germany, and W.S. Atkins and Partners of Britain.

Investment Incentives at a Glance:

Bahrain's Industrial Development Center cites the wide ranging number of incentives the country offers for foreign investors:

- No personal or corporation tax.
- No limits on repatriation of profits or capital.
- 100 percent foreign ownership possible.
- Duty-free imports of machinery and raw materials.
- English-speaking, educated, skilled labor force.
- Outstanding record of good labor relations.
- Excellent infrastructure.
- Well-developed industrial zones.
- Low-cost energy and water supplies.
- First-rate telecommunications.
- Worldwide air travel links.
- Minimum red tape.
- Government help with market and project studies.
- Regional expertise and experience.
- Enthusiastic and pragmatic local partners.
- Attractive life-style for expatriates.
- Almost nonexistent crime rate and impeccable security.

Source: Industrial Development Center.

Call for Partners in Industry

The Ministry of Development and Industry has identified the following manufacturing areas that have promising export potential for the Gulf market and are well suited for joint ventures with foreign partners:

- Toolmaking.
- Printing inks.
- Footwear polishes and creams.
- Iron and steel rolling.
- Ball point pens.
- Supermarket baskets, trolleys and display units.

ARAB BANKING CORPORATION (B.S.C.)
FINANCIAL HIGHLIGHTS
AS AT 31 DEC. 1988

Financial Highlights-1988	1988	1987
	(in million US $)	
Total Assets	19,127	17,548
Total Loans & Advances	8,211	7,333
Marketable Securities	1,177	1,268
Deposits with Banks & other Financial Institutions (Placements)	8,205	7,422
Total Deposits	15,881	14,322
— Deposits from customers	7,484	5,538
— Deposits from Banks & other Financial Institutions	8,397	8,784
Total Capital Resources	1,805	1,726
Shareholders' Funds	1,144	1,058
Pre-tax Profits	142	*(203)

* All operating profits after minority interests were allocated to provisions together with transfers from reserves and retained earnings.

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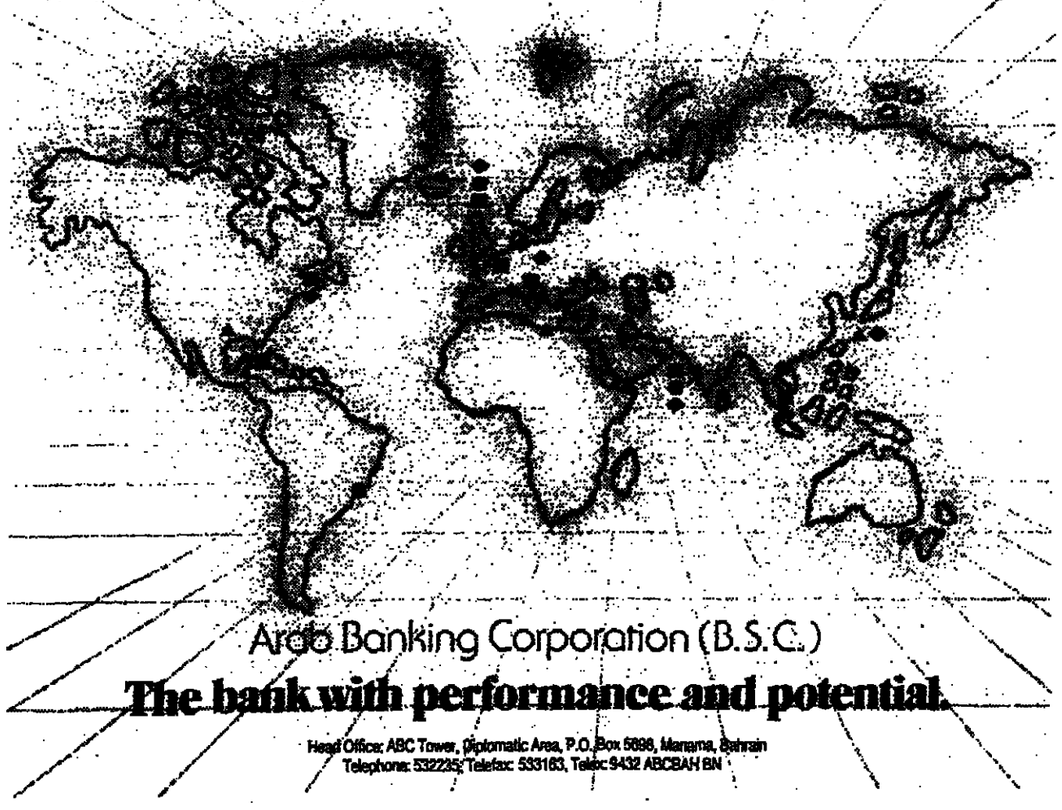

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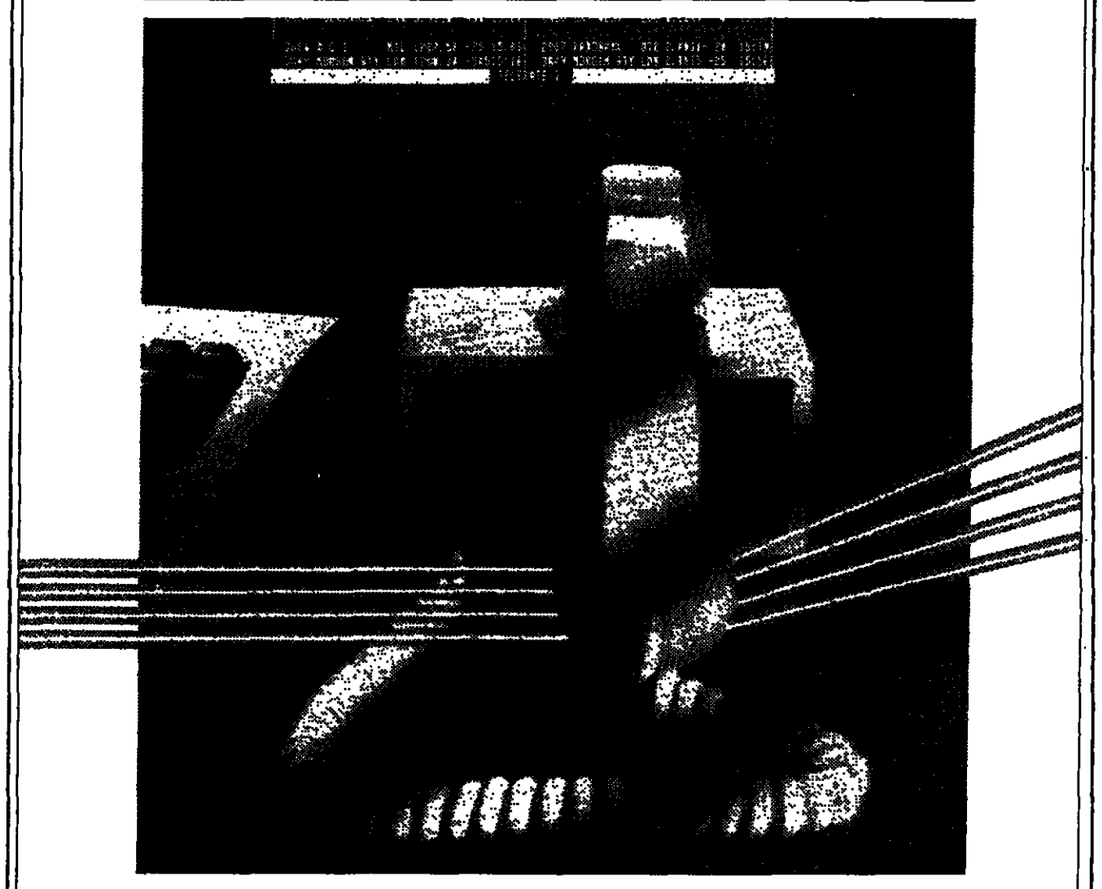

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ADVERTISING SECTION

New Services On-Line for Telecommunications Firm

Continued cost cutting and increased activity on Bahrain's commercial and banking front helped boost Batelco's profits by nearly 10 percent last year.

Commenting on 1988 results — a net profit of BD19.5 million ($51.8 million) versus the 1987 figure of BD17.7 million — Mr. Brian Wood, general manager, notes that the local economy seems to be picking up. "Business traffic accounts for 60 percent of our turnover and residential only 40 percent. We are certainly seeing no decrease in the demand for services and we are expecting to see further new business in the year ahead," he says.

Bahrain's success as a financial center is largely attributable to the island's communications services, which rank among the best in the Arab world. With approximately 100 banks and financial houses already on the island, Batelco is under constant pressure to upgrade and maintain the highest levels of service for the financial sector, in which communications costs generally account for about one third of operational costs.

One of the most striking recent developments has been the unprecedented demand for mobile telephones. "We have installed about 3,500 units since they were introduced in 1986. The number has increased by 100 percent each year and we are now putting in about 200 units a month," says Mr. Wood.

Indeed, as the current system nears its ceiling of 4,000 connections, plans are already under way to expand capacity by a further 50 percent. The company is spending BD2 million on building new repeater stations for the mobile service. By next year, it hopes to double the number of repeater stations to ten.

To meet the broad demand for such services, Bahrain has already reached an agreement for common "mobile roaming" facilities with Kuwait, and Batelco expects that its existing systems will also be compatible with those in the United Arab Emirates by next year. Unfortunately, compatibility with neighboring Saudi Arabia is not possible at present as a different system is in use there.

Batelco's paging system is also in great demand, with about 4,000 units in use and a waiting list of 750 orders to fill. "We simply cannot get enough units to cope with the demand," says Mr. Wood, adding that the new paging units Batelco now hopes to receive from another manufacturer will also include the latest slim-line pencil "tone only" pagers.

A further major change on the island, in common with the rest of the world, is the transition from telex to facsimile. While a special service called Faxline 100 was introduced to promote the broader use of fax machines last year, the latest figures continue to show a dramatic drop in the volume of telex traffic. Over the past five years this has been halved, and now stands at 6.5 million minutes of connect time. To encourage greater telex use, Batelco has made a substantial reduction in charges.

There has also been substantial growth in the use of international data base services (IDAS) and connections to the message switching system. Batelco can provide either dedicated computer terminals or connections to existing facilities for IDAS — an on-line system that allows subscribers to access information and data services around the globe. "We have 374 subscribers," says Mr. Wood, "of which 80 are actually in Saudi Arabia."

Other new services introduced last year included distant operator direct line services to the United States, United Kingdom and Hong Kong, which contributed about BD1.4 billion revenue to the company.

Also, last June, an agreement to lay a fiber optic cable across the King Fahad Causeway was signed with Saudi Arabia. The 70-kilometer cable will supplement existing microwave links and will carry 7680 voice-grade circuits.

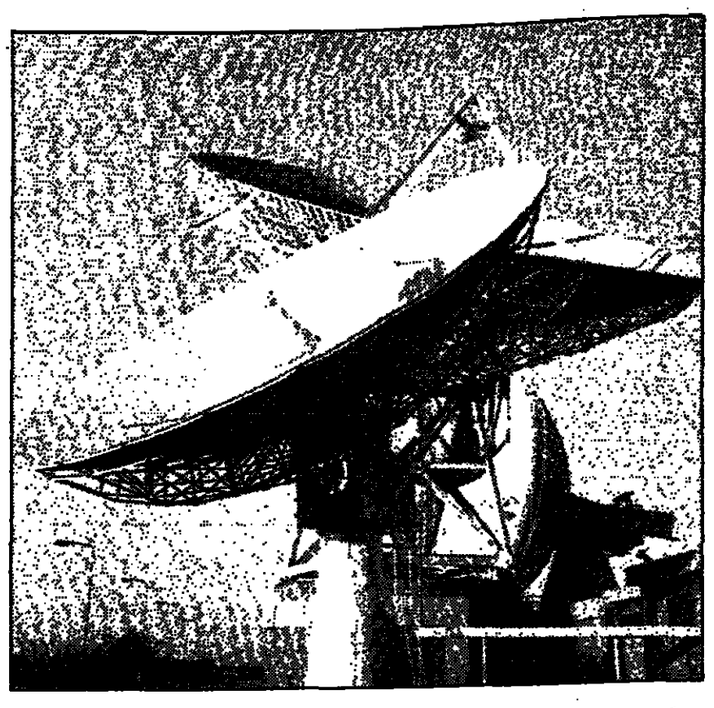
Although this cable will be the first to connect two Middle East countries, fiber optics systems are already used within Bahrain to provide international and national links with the Salmaniya switching center and connect it, in turn, with the earth station complex.

The earth station complex consists of three stations — two working on the Intelsat network and the third with Arabsat. A 1200-channel submarine cable to the UAE and Qatar and microwave outlets to Saudi Arabia complete Bahrain's international communications systems.

To distribute these messages across the island, last fall Batelco signed a BD2 million contract with LM Ericsson, of Sweden. The deal — to supply eight new digital exchanges — will increase the capacity of the domestic telephone network to 127,631 lines.

Meanwhile, work is under way on Batelco's new headquarters in Hamala Village on the approach road to the Causeway. Work on the building, which is expected to cost BD11.7 million, began last summer. In addition to housing the administration center and telephone engineering division, it will also contain a training college as well as sports and social facilities and is due to be completed next year.

The same target date has been set for the completion of the 11-story Batelco downtown office in the Diplomatic Area of Manama. This costs BD3.3 million and is four stories high with an exchange inside already working while construction goes on above.



Batelco's earth station: good communications have been essential in financial sector development.

Gulf Air: Profit May Herald Share Issue

Bahrain's rapid development as the key business center of the Gulf is largely due to its practical and efficient communications by air, sea and now — since the opening of the King Fahad Causeway to Saudi Arabia — by land. The extensive telecommunications network has greatly benefited the financial community.

After several years of consolidation and management reorganization, Gulf Air is now returning profits and once again entering an expansionary phase. Ali Al Malki, president and chief executive, said last month — when signing a $208 million loan to purchase four new Boeing 767 300ER jetliners this year — that if the profitable trend continued, the question of a share issue would be discussed at next June's board meeting. Gulf Air is jointly owned by Bahrain, Oman, Qatar and Abu Dhabi.

Last year Gulf Air said it would consider selling off $52 million worth of shares to the public if it moved into profit. Mr. Al Malki says that earnings last year amounted to between BD2 million ($5.3 million) and BD3 million, showing an increase in revenue of around 8 percent. An 11 percent increase is being forecast for this year. The flotation could also prove to be a big boost for Bahrain's new stock exchange.

Last month's loan deal was signed with Chase Manhattan Bank, which led a consortium of 22 banks for the $208 million loan representing 80 percent of the value of the new aircraft. The remaining $52 million is to come from a consortium of Japanese banks.

Bob Weiss, Chase's vice president, said that Gulf Air's return to profit had helped to attract the financial backing necessary for the loan. Mr. Al Malki added that further funding would be needed as the company continued its five-year fleet-renewal program.

The four 767s should be in service by June, joining two others that Gulf Air leased last year. The fleet now totals 23 aircraft, including nine Tristars, eight Boeing 737s and six Boeing 767 300ERs; as the new 767s join the fleet, the aging Tristars will be replaced.

Gulf Air has been under considerable pressure to spruce up both its image and service, given the stiffer local competition on both regional and international routes. It has always enjoyed a reputation for excellent cabin service and flight frequencies. Gulf Air's business class is one of the most comfortable on any regional carrier and boasts of being equivalent to first class on many other airlines.

The company is expected to change its image, both on the ground and in the air, with new uniforms and possibly new livery. It has adopted the slogan "A force for the future," to emphasize the role the revitalized airline hopes to play.

A major route expansion, the first for some time, has also been announced. Plans for improving the network over the next five years include adding another 10 destinations, made possible in part by the new extended-range 767s.

The proposed new destinations are Singapore, Kuala Lumpur, Australia, Indonesia, Japan, China, Korea, Switzerland, Rome and Austria. Gulf Air hopes to start direct flights to Shiraz and Bamdar Abbas in Iran as soon as approval has been received from Tehran, and has already resumed flights to Baghdad following the Iran-Iraq cease-fire. Flights to Singapore and Malaysia are expected to begin in November.

Port Grows as Cargo Traffic Increases

Mina Sulman is now poised to reclaim its position as one of the leading ports of the Gulf, following the end of hostilities between Iran and Iraq.

Since the middle of 1987, there has been a slight increase in traffic using Bahrain's port, which last year handled 677 vessels.

Total throughput of cargo amounted to 1.5 million metric tons (1.65 million short tons) compared to 1.1 million metric tons for 1987. Container throughput rose sharply, from 720,135 to 922,000 metric tons (70,857 TEUs).

This year has so far seen the arrival of two new shipping lines using the port — Thames Shipping from Europe, and Evergreen from the Far East. "We are expecting a slow buildup of activity again. Many major shipping lines are now looking around the Gulf to see how they can operate feeder services to Iran and Iraq," says the port's management.

One of the prime causes of heightened activity at the port has been the surge in causeway transshipments, largely to and from eastern Saudi Arabia. Since the opening of the causeway in 1986, special provisions have been made to handle the rapidly expanding business, and the port now deals with about 1,000 tons of cargo each day.

Most of this is in full container loads, which are stripped by local merchants for reexport across the causeway. Last year, just over 500,000 tons of cargo was sent across the causeway, with 195,000 tons for export. This was a substantial increase over 1987, when 148,000 tons were handled.

Modern control tower at Mina Sulman port.

Mina Sulman is generally acknowledged to be one of the most efficiently managed ports in the Gulf. With a total staff of about 900, it is also one of the only ports completely managed by nationals.

Delays over documentation and stripping facilities for containers have been cut to a minimum by a highly efficient customs and documentation procedure. Everything is computerized. The average time for landing a full container load, completing all paperwork, stripping the cargo and repacking for distribution is said to be about 12 hours.

To prevent unnecessary congestion in the port area, merchants and their agents are given a time slot in which to work their cargo, and numbers are kept down to about two dozen at a time. The system appears to work satisfactorily and delays are kept to a minimum.

The container-handling facilities at the port were first opened in 1979 and extended, at a cost of $12 million, in 1985 as part of a $28 million expansion plan for the port, which now has three container-handling berths.

To cope with future demands, a master plan has been prepared by a Portuguese company for the development of the port up to the end of the century and also from the year 2000 to 2100.

The original Mina Sulman harbor facilities were built on reclaimed land, and there is no practical way of expanding existing facilities in the already cramped Khawr Al Qulaiyah area. Current plans are to build a new, full-service port and industrial complex on land to be reclaimed at the southern end of the Al Hydd peninsula, almost directly opposite the existing port. This would also provide much easier deep-water access for larger vessels calling at Bahrain.

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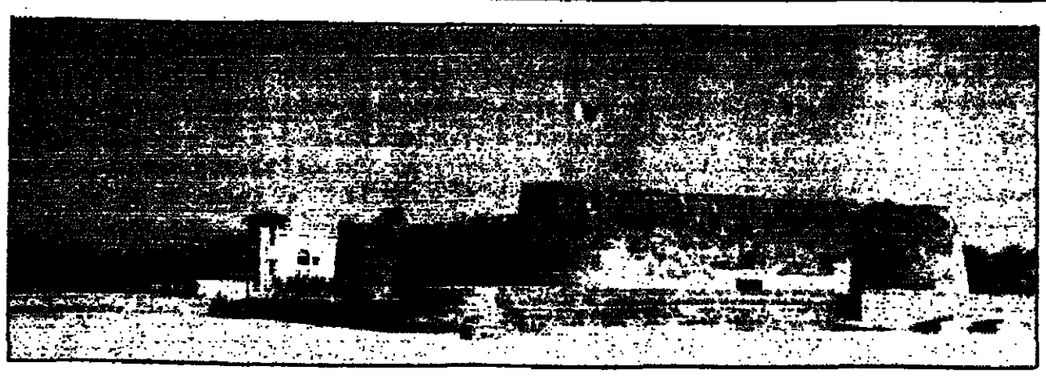


Arad Fort on Muharraq Island, used by the Portuguese in 1559 to 1635, now a center for cultural events.

Putting Bahrain on World Tourist Map

Bahrain, the pearl of tourism in the Gulf, has opened its doors to the tourist market. Its luxury hotels, watersports facilities and superb winter climate blend well with a wealth of tradition and heritage unique to this island.

Since the cease-fire last year, the number of visitors to Bahrain has increased fivefold, says Sheikh Rashid bin Khalifa Al-Khalifa, assistant under secretary for Tourism and Archaeology. He has been given the task of putting Bahrain on the world tourist map.

"We are now organizing ourselves for the future. We are putting on exhibitions, holding conferences and trying to create a framework for promotion. We attend the big international events for the tourist industry like the Berlin ITB exhibition and, later this year, the World Travel Market, in London," says Sheikh Rashid. His office overlooking one of Bahrain's most famous landmarks, the City Gate, is one of the most unpretentious and tastefully decorated in Manama. Its oriental simplicity is refreshing in a region known for its opulence. Colorful paintings from Mauritius are offset by the black-and-white decor with overtones of the Far East.

Sheikh Rashid is a man with imagination and a vision for the development of tourism in Bahrain. "You have to have that; without it, the battle is half lost. We need imagination and flair — some of our best ideas are really done on the back of envelopes. Most good ideas are simple ones."

There are several development plans in the pipeline. One is to convert two small offshore islands into beach centers, another is to transform the old dhow harbor, near the Regency Hotel, into a maritime theme port. Bahrain is short of beach facilities near the major hotels, and other projects include creating small artificial islands just off the new corniche. They could be connected to the mainland by a short causeway or shuttle boat.

Sheikh Rashid believes that international travelers are attracted by the service and security which Bahrain has to offer. "It is a very safe place here," he emphasizes, "and visitors feel comfortable."

Sheikh Rashid Bin Khalifa Al-Khalifa, assistant under secretary, Tourism and Archaeology.

"Unfortunately, there are plenty of people in the world who have never heard of Bahrain. We are a friendly and hospitable people; we are warmhearted and visitors can really feel at home here — those are our great strengths," he says. "Our first-class hotels, our sporting facilities and our heritage can provide a memorable experience for our guests."

The opening of the causeway to the Eastern Province in Sandi Arabia is having an increasing effect on the tourist industry and the general economy of the island. It is encouraging not only a rise in the number of Saudis visiting — which is helping to boost the tourist industry — but also a boom in visits from European and Asian expatriate workers.

"Conferences are good business for all the hotels," says Johnny Fataleh, general manager of the Regency Inter-Continental Hotel, which has won several noted awards for excellence. The hotel is undergoing a major refurbishment, at a cost of about $5 million, which will include a completely new health and sports center. Mr. Fataleh adds that companies holding incentive meetings in Bahrain sometimes bring employees from India, Africa and even the Far East.

Bahrain's exhibitions center also attracts a number of regional and international events, such as the recent Middle East oil show, which attracted considerable interest.

At the Gulf Hotel, also about to be extensively modernized, Mohamed Buzizi, the general manager, is trying to attract short-stay holiday visitors. He wants more package-tour operators to include a stopover in Bahrain for tours that already take in nearby countries like Egypt and Jordan. He believes there is a potential local tourist market of nearly six million non-Gulf nationals in the region and thinks there should be more cooperation between hotels, tour operators and agencies to promote tourism.

"We have to wait until more people understand what we have to offer here," says Mr. Buzizi. "However, in the meantime I think we should promote ourselves at every international tourist conference or exhibition. We should hold more tourist seminars and arrange more educational visits."

But the word is getting around and, according to Sheikh Rashid, some of the big international hotel operators like Club Mediterranean are thinking seriously about Bahrain, which could prove an ideal location for their first venture in the Gulf.

Museum Highlights Ancient Heritage

On its waterfront site not far from the Diplomat Hotel, the newly opened National Museum is without doubt one of the finest in Arabia. Its spacious halls and exhibition rooms display the heritage and archaeology of Bahrain and the region in an extraordinarily refreshing way.

Even those who usually shun such places cannot help being impressed by the lighting in the new National Museum, the fine quality of the displays and the painless way in which Bahrain's history is told — from the dramatic Hall of Graves to the reproduction of a typical street scene of only a few decades ago.

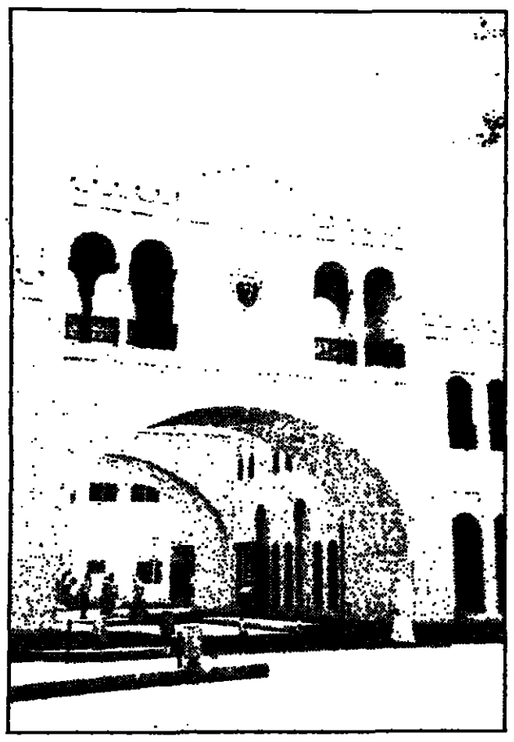
The Hall of Graves contains a reconstructed grave mound, one of thousands on the island, which has been cut open to reveal the burial chamber. Around this central display are shown the remains of the ancient people who lived on the island, once called Dilmun.

Other halls show later civilizations, from the Hellenistic or Tylos periods through early Islamic to modern times. Islamic customs and traditions are graphically explained in one exhibition room, while another shows traditional trades and crafts being carried out in a typical Bahrain street before oil was discovered in the 1930s. The hall reserved for special or loan exhibitions is currently filled with displays from Egypt. Near the entrance is an art gallery with many works by local artists.

Models of traditional ships in the National Museum.

The building — with its lecture rooms, study center, souvenir shop and cafeteria — is more than just a museum. It forms part of a much bigger civic center complex in which a major congress hall, planetarium and aquarium are planned.

Designed and developed by COWI Consult in collaboration with the Danish architects Krohn and Hartvig Rasmussen, the museum is a "must" for any visitor to Bahrain.



Bal al Bahrain, old gateway to the city.

Banks

Continued from Page 9

vices the bank has created an investment banking department and has just launched a new "Mint Guaranteed Fund".

ABN looks for the rich

With more than 1,000 offices in 44 countries, the Dutch ABN bank which came to Bahrain in 1975, maintains a strong international outlook. Its management concedes that the offshore banking business is unlikely to return to the peaks of the late 1970s, and sees more future in developing its investment activities and foreign exchange business. "We think there is still plenty of money about in the Gulf among the high net worth individuals," says the management, which is offering a wide range of investment funds based on the growth economies of the Far East.

Nikko Investment Banking (Middle East)

Japanese banks and investment houses have a strong presence in Bahrain with about two dozen branches and representative offices. One of the principal brokerage houses, Nikko Investment Banking, has established a solid reputation in the market place. "Our main income is from trading in equities and bonds on their behalf," says Jun Okano, managing director and general manager.

"I think our particular skill is in our ability to use our specialized investment technology, which seems to be attractive to our clients. We adopt a scientific approach to investment decision-making, based on the performance of the Nikkei and Dow-Jones indices," says Mr. Okano. Last year's index-linked stocks on the Tokyo exchange performed far better than those which were "actively managed" by investment brokers, he adds.

The National Bank of Bahrain (NBB)

The National Bank of Bahrain (NBB), the largest commercial bank in Manama, has reported a 58 percent rise in net profits to 7 million Bahrain dinars (BD) or $18.5 million. Total assets amounted to BD545 million, loans and advances BD119 million and customers deposits rose to BD437 million. The NBB is to upgrade its private banking services by developing its private investment unit, established last year. It is also extending its ATM network to cover all its 20 branches.

The Arabian Investment Banking Corporation

The Arabian Investment Banking Corporation (Investcorp) showed a 60 percent profits rise to $46.2 million, confirming its position as one of the most successful financial institutions in Bahrain.

The increase is mainly due to a 64 percent rise in non-interest bearing income.

This advertising section was written by L. Voysey.

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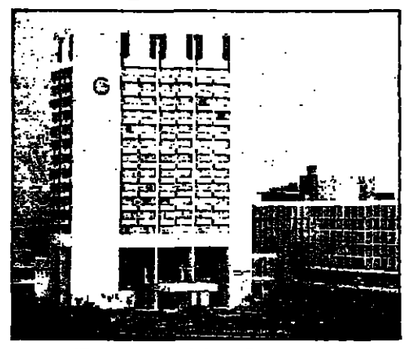

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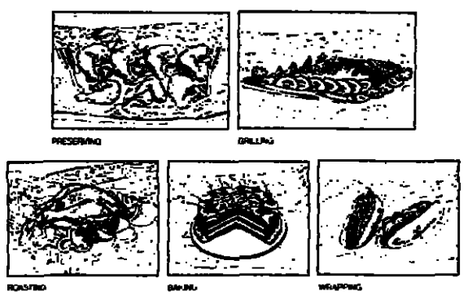

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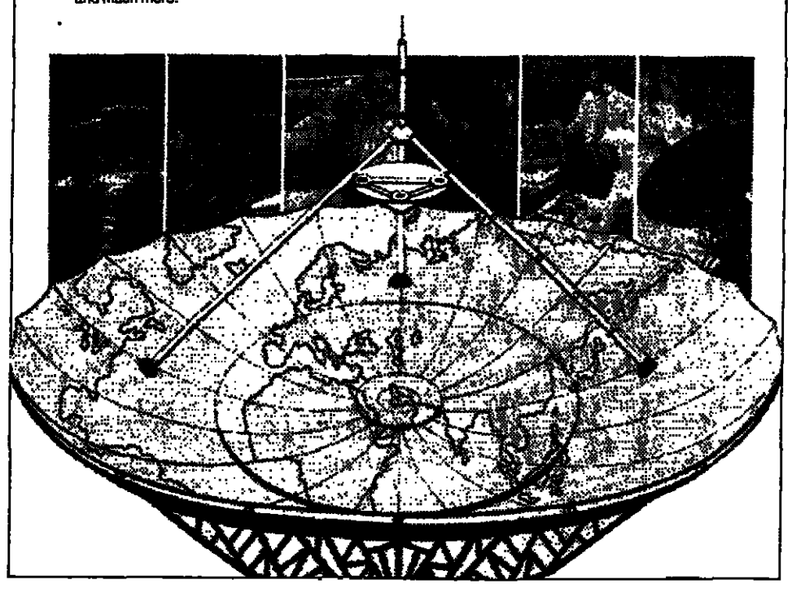

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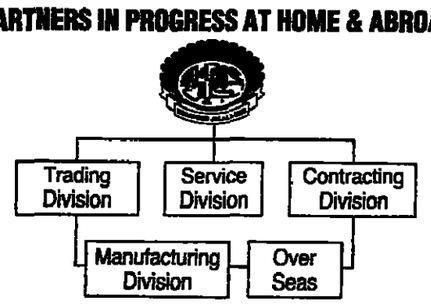

ENQUIRIES TO:- THE MANAGING DIRECTOR

MOHAMMED JALAL & SONS

P.O. Box 113, Manama, Bahrain, Tel: 255544
Fax no: 256246 Telex: 8233 MAJAL BN

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
PanAm	58671	5⅛	4⅞	5	+ ⅜
RJR Hd pf	25717	21½	21	21¼	− ¼
FrptMc	25554	36⅝	36	36½	− ¼
SwtPS	19954	25½	25¼	25⅜	
Exxon	17729	42¼	41¾	42⅛	+ ⅜
BickE s	15312	32¼	28⅞	30⅛	−3⅜
IBM	15224	110⅛	109⅝	109¾	+ ¼
TexUtil	13765	29	28⅝	28⅞	+ ⅛
AT&T	13545	34⅛	33⅜	33⅞	− ⅜
PanEC	13387	22½	22¼	22⅜	− ⅛
PhelpD	12933	58½	57½	58⅛	− ⅛
NovIstr	12687	5¼	5	5⅛	+ ⅛
Upjohn	12619	32¼	31	31	− ⅞
Avon	12415	36½	36	36¼	− ½
PSi	11778	14¼	14⅛	14⅛	

Market Sales

NYSE 4 p.m. volume	150,090,000
NYSE prev. cons. close	158,703,040
Amex 4 p.m. volume	10,530,000
Amex prev. cons. close	10,570,000
OTC 4 p.m. volume	135,454,400
OTC prev. 4 p.m. volume	129,030,700
NYSE volume up	49,510,700
NYSE volume down	73,598,500
Amex volume up	3,180,980
Amex volume down	4,055,100
OTC volume up	n.a.
OTC volume down	n.a.

NYSE Index

	High	Low	Close	Ch'ge
Composite	171.61	170.35	170.80	− 0.46
Industrials	207.14	205.70	206.34	− 0.48
Transp.	166.37	165.38	165.55	− 0.58
Utilities	81.91	81.55	81.70	− 0.17
Finance	142.90	141.97	142.15	− 0.75

Tuesday's NYSE Closing

Via The Associated Press

AMEX Diary

	Close	Prev.
Advanced	280	213
Declined	306	381
Unchanged	287	250
Total Issues	873	844
New Highs	22	28
New Lows	8	14

NASDAQ Index

	Close	Ch'ge	Week Ago	Month Ago
Composite	428.97	− 0.35	428.03	413.54
Industrials	424.30	− 0.03	421.44	406.02
Finance	502.54	− 0.97	504.90	494.37
Banks	459.45	− 0.12	458.13	457.33
Insurance	471.18	− 1.25	487.76	477.48
Utilities	645.87	− 2.16	638.97	594.43
Transp.	410.10	− 0.20	410.78	411.74

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
WDigitl	4977	11⅝	11⅛	11⅝	+ ⅛
Fhrke	4160	24⅛	24	24	
EchoBy	3286	13⅜	13⅛	13⅛	− ⅜
WangB	3082	8⅝	8	8⅛	+ ⅛
IntBknt	2991	5⅞	5⅜	5⅜	− ⅛
Amdhl s	2696	18⅝	18½	18½	
PurVit	2602	2⅝	2⅛	2⅝	
Diasonic	2577	3	2⅞	2⅞	
Alza	2515	29⅝	28⅛	29⅝	+1
FruitL	2151	10⅛	10	10⅛	− ⅛
ENSCO	2034	3⅛	3	3⅛	
IntTich	1658	9⅛	9⅛	9⅛	− ⅛
NWIdE	1441	8⅜	8⅛	8⅛	
DataPd	1439	16⅛	15⅜	15⅜	− ⅜
PlyGem	1431	13⅝	13½	13½	+ ⅛

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	88.61	+ 0.04
Utilities	88.50	− 0.01
Industrials	88.71	+ 0.08

NYSE Diary

	Close	Prev.
Advanced	619	504
Declined	826	969
Unchanged	525	485
Total Issues	1970	1958
New Highs	29	31
New Lows	24	22

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
May 8	272,302	667,566	63,635
May 5	473,925	564,889	6,624
May 4	255,724	588,486	53,963
May 3	359,060	639,725	89,989
May 2	366,122	562,021	54,018

*Included in the sales figures

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2377.93	2390.03	2356.85	2371.33	− 5.14
Trans	1121.77	1129.20	1109.15	1116.43	− 4.53
Util	192.21	193.28	191.03	192.09	− 0.20
Comp	912.15	917.27	903.76	909.35	− 2.41

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	353.47	349.94	351.35	− 0.89
Transp.	258.54	256.25	257.04	− 0.59
Utilities	124.13	123.26	123.68	− 0.15
Finance	28.26	27.94	28.01	− 0.17
SP 500	306.99	304.06	305.19	− 0.81
SP 100	286.22	283.88	285.05	− 0.67

NASDAQ Diary

	Close	Prev.
Advanced	945	775
Declined	1,050	1,199
Unchanged	n.a.	2,473
Total Issues	n.a.	4,447

AMEX Stock Index

High	Low	Close	Ch'ge
346.00	344.46	345.09	− 0.76

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Bond Weakness Dents NYSE

United Press International

NEW YORK — Weakness in the bond market and investors' concerns about a forthcoming report on U.S. inflation kept the stock market from breaking out of its recent slump Tuesday and prices closed lower in moderate trading on the New York Stock Exchange.

The Dow Jones industrial average, which dropped 5.49 points Monday, fell 5.14 to close at 2,371.33. It was the eighth consecutive session in which the blue-chip index declined.

Broader-market indicators also fell. The New York Stock Exchange composite index slid 0.46 of a point to close at 170.80 and Standard & Poor's 500-stock index fell 0.81 to 305.19. The price of an average share lost 9 cents.

Declines led advances by a 4-3 ratio. Big Board volume rose to 150.09 million shares from 135.13 million traded Monday.

Stock prices opened higher as investors took advantage of the market's recent weakness to do some bargain-hunting.

However, Larry Wachtel, market analyst at Prudential-Bache Securities Inc., said the rally was only a knee-jerk reaction to the weakness since stock prices pulled back into a tight trading range by late morning.

Jerry Hinkle, a trader with Sanford C. Bernstein & Sons Inc., said the stock market slid late in the day due to weakness in bond prices, which fell on rumors that an auction of three-year Treasury notes had been a disappointment.

The auction, which kicked off the Treasury's three-part, $28.75 billion refunding program, was said to have drawn a smaller-than-expected number of Japanese investors, with domestic interest being slack as well.

Also weighing on the market was the April producer-price report, a key inflation monitor due out Friday. Last week, the April employment report showed that economic growth is slowing, but inflationary pressures remain.

Don R. Hays, director of investment strategy at Wheat, First Securities Inc. in Richmond, Virginia, noted that stock players are hoping a slowdown in economic growth and inflationary pressures will keep a lid on interest rates.

He said the market could stay weak over the short term if the Federal Reserve Board fails to ease its inflation-fighting monetary policy sometime soon.

Pan Am was the most active NYSE issue, rising ⅜ to 5. Pan Am said it is considering a possible offer for NWA Inc., owner of Northwest Airlines. NWA fell ½ to 104¼.

RJR Holding preferred (when issued) was the second most active issue, falling ¼ to 21¼.

Freeport McMoRan was third, dropping ¼ to 36½.

Among the blue chips, AT&T fell ⅜ to 33⅞, USX tumbled ⅞ to 32¾, and General Electric eased ¼ to 47⅞. Elsewhere, IBM rose ¼ to 109¾.

Blockbuster Entertainment plunged 3⅜ to 30⅛. Traders tied the decline to negative comments made by Bear Stearns & Co. about the company's accounting methods.

AVX climbed 1½ to 19⅞. Oppenheimer & Co. placed an "aggressive buy" recommendation on the stock based partly on a drop in the number of AVX's competitors.

Time Inc. fell 1½ to 115. Viacom Inc. has filed a $2.4 billion federal antitrust suit against Time and its cable-television subsidiaries.

(Continued on Page 19)

Panasonic
Office Automation

INTERNATIONAL Herald Tribune
BUSINESS / FINANCE
WEDNESDAY, MAY 10, 1989
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for creative tasks.
Panasonic
Office Automation

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MEDIA MARKETS

Consistency, Longevity: The Secrets of Print Ads

By RANDALL ROTHENBERG
New York Times Service

NEW YORK — The foundations of memorable television advertising — emotion, humor and fancy production — have little impact in print advertising, a consumer survey by a leading independent research group found. It discovered that the most important elements contributing to a print campaign's success are longevity and consistency.

The findings appeared in the sixth annual survey of consumer recall of newspaper and magazine advertising by Commercial Break, the newsletter of Video Storyboard Tests, a New York-based advertising research organization.

"For a magazine ad to be remembered, it has to stay around a long time," said Dave Vadehra, president of Video Storyboard Tests. "You cannot really change around every three months, as with a TV campaign, and hope to make an impact."

You can't change ads frequently, as on TV, and make an impact.

Calvin Klein, whose campaign for Obsession perfume took first place and was cited by 8 percent of the survey's respondents as the one they remembered most, has finished first or second among the top 10 print campaigns for the past five years.

Video Storyboard surveyed about 24,000 people in 70 U.S. shopping malls and asked them two questions: "Think of all the ads you've seen in magazines and newspapers in the past four weeks. Which one do you consider the most outstanding? What was outstanding about this ad?"

Only one person in four could name even one print ad. In Commercial Break's most recent TV study, 60 percent of those surveyed were able to recall a memorable television ad.

"Television imposes itself on the audience," Mr. Vadehra explained. "Print gives you a choice of looking or not looking."

Consistency, supported by big budgets, explains the presence of so many repeat winners in Commercial Break's survey.

Ford Motor Co.'s "Have You Driven a Ford Lately?" ads, for example, have finished in the survey's top 10 for six years, and no wonder. Last year, the company spent $153.1 million on print and outdoor advertising, according to Leading National Advertisers, a service that tracks ad spending.

YET BREAKING advertising rules also appears to be important. Most cigarette advertising tends to appeal to smokers' sophistication or earthiness. But the Camel cigarettes campaign finished fifth in Commercial Break's survey, within a year of introducing "Old Joe," a comic, anthropomorphic dromedary.

"The notion is this: Old Joe is a character who doesn't take himself very seriously, and that's immensely appealing to our target audience in its 20s, who are fed up with people who posture," said Craig K. Middleton, executive vice president and director of marketing at McCann-Erickson USA, which developed the Camel ads for R.J. Reynolds Tobacco Co.

Despite Camel's appealing insouciance, print advertising by and large succeeds on the basis of rational lures, Mr. Vadehra said.

How, then, does one explain that fully half of the best-remembered campaigns of 1988 are for fragrances or cosmetics, which typically use beautiful women staring soulfully into the distance?

Dick Tarlow, president of Tarlow Advertising and a veteran marketer of cosmetics and fragrances, said that even these ads, which hint at mystery and desire, are rational.

"In most categories, like detergent, the product is the same year after year, so there's not a lot of news," said Mr. Tarlow. "The cosmetics and fragrance people are constantly reinventing the world, so women are always looking at ads that are telling them something they didn't know before."

Pan Am Mulls Bid For NWA

Unprofitable Line Has Funds Pledge

Compiled by Our Staff From Dispatches

NEW YORK — Pan Am Corp. announced Tuesday that it was considering a bid for NWA Inc., the parent of Northwest Airlines, which is being looked at by several potential suitors and already has a proposal that values it at $2.7 billion.

A union of Pan Am and Northwest would create one of the most far-reaching U.S. airlines, with routes worldwide, and would add to the recent consolidation in the deregulated American industry.

Details of how the financially strained Pan Am would finance a takeover were not immediately available, but Thomas G. Plaskett, its chairman, said that Prudential-Bache Securities Inc., which Pan Am retained as an adviser, was considering providing "very significant" new equity for Pan Am to acquire NWA and anticipated arranging the remaining financing if Pan Am actually made a bid.

Pan Am also retained Airlie Group LP as an adviser.

Later, NWA said it had received a written indication of interest from Pan Am, stating that if Pan Am made a formal proposal, its current intention was to make an all-cash offer.

NWA also said it had provided Pan Am with a draft confidentiality agreement that has been given to other interested parties. NWA said Pan Am's public announcement was not made at the specific request of NWA and that Pan Am has not yet signed the agreement.

Pan Am has reported losses for many years, but it has valuable international routes and other assets, including net-operating-loss carryforwards. One source close to Pan Am said these tax-shelter assets could be important in a merger with Northwest.

"Pan Am has huge operating-loss carryforwards that it can use," this source said, "so it makes more sense than you might think." But he said Pan Am would need to be the surviving entity for the carryforwards — which are tax credits generated by prior losses — to have value.

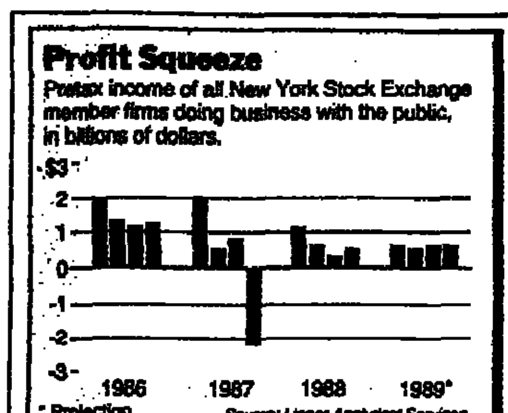
Trading in shares of both companies was halted shortly before the announcement. After it resumed, Pan Am rose 62.5 cents a share, to close at $5.00, on the New York Stock Exchange, while NWA slipped 50 cents, to $104.25.

NWA has rejected a $90-per-share tender offer by the investor Marvin Davis as inadequate. The bid values NWA at $2.7 billion.

Meanwhile, the St. Paul, Minnesota-based airline holding company has invited and attracted other bidders and said it would consider other measures, such as asset sales, to improve shareholder value. Last week, the airline's machinists' union said it was considering a bid.

Pan Am said its financial advisers believe that the business economics of the combined entities could easily

See AIRLINE, Page 21



The Associated Press
Elation on the New York Stock Exchange floor after a busy day; but is there enough money in it?

Digging Up a Dingy Street

America's Investment Hub Faces Arduous Reshaping

By Sarah Bartlett
New York Times Service

NEW YORK — The word from Wall Street is not cheery. The profitability drought has produced almost daily reports of layoffs, not to mention word that businesses are being cut back or even eliminated.

The reconfiguration of Wall Street has only just begun. *In fact,* at many firms, headcount — to use the Street's quaint parlance — is just about back to where it was in 1986, when profit margins in many businesses were a lot fatter than they are now.

The nature of Wall Street's business has changed considerably since then, leading many investment executives to consider two unpleasant options: Lopping off large portions of their firms that just a few years ago would have been considered essential or reducing salaries and bonuses drastically.

"Most of the cutbacks we've seen so far have been on the margin," said Michael L. Goldstein, a senior research analyst at Sanford C. Bernstein & Co. "I think they will prove to be insufficient."

He pointed out that, though business activity is down by close to 30 percent from its peak, employment is off by only 9 percent and there has been no noticeable reduction in the amount of capital employed in the business.

Last year, the industry earned a meager 10 percent on its capital, or slightly better than if the firms had invested in municipal bonds and gone home.

"There is a resource-reallocation process going on that still has a very substantial way to run," said Curtis R. Welling, who is in charge of First Boston Corp.'s capital markets area.

While it will not necessarily result in thousands more layoffs, the Street that emerges at the other end will look very different.

What is driving this anticipated reordering is sheer economics. Traditionally, Wall Street firms acted as middlemen, matching investors with companies, municipalities and housing agencies that needed capital and earning fees or commissions for their troubles.

But the profits from that business were so gargantuan that others quickly joined the fray, undercutting the competition and compressing margins to wafer-thin levels. Deregulation, the emergence of commercial banks as competitors and changes in the tax laws all delivered blows.

Many of the products that Wall Street built its overhead around have since become commonplace commodities, as undifferentiated as potatoes or paper. About the only edge a firm can have over a competitor is to be the lowest-cost provider of services.

Few want to compete on that basis, because it is hard to eke out the large bonuses required to keep their best employees.

"If you analyze the business this way, you have to conclude that practically all the trading activities are essentially commodity businesses that involve low returns and high levels of capital invest-

See STREET, Page 17

Gold Fields Halts U.S. Court Fight Against Minorco

Compiled by Our Staff From Dispatches

LONDON — Consolidated Gold Fields PLC withdrew Tuesday from U.S. litigation aimed at blocking the £3.5 billion ($5.85 billion) hostile bid by a South African-controlled concern, after the British government ordered it to do so.

But the focus of the battle over what would be Britain's biggest takeover shifted to Gold Fields' 49 percent-owned U.S. subsidiary, Newmont Mining Corp., which the British authorities ruled was under no obligation to drop court action in the United States.

A Gold Fields statement noted that, as Newmont has said it would not withdraw its own action, the U.S. court injunction that bars the South African-controlled company, Minerals & Resources Corp., or Minorco, from buying Gold Fields shares remains in force.

The effect of Gold Fields' withdrawal means that the Minorco bid will lapse on June 7 unless it becomes unconditional by then. Britain's Takeover Panel extended the bid deadline to that date from May 17, arguing that the U.S. litigation had the effect of "frustrating the offer" for Gold Fields.

Separately, Minorco said it has held talks about procuring an offer for the whole of Newmont, but did not identify any company. Minorco said the move was part of its actions to enable its offer for Gold Fields to become unconditional.

Minorco had said shortly after launching its bid in September that it would sell Gold Fields' stake in Newmont to parties not affiliated with Minorco if it won the battle.

The Takeover Panel, which rules on acquisitions of British companies, said it could not force Newmont to withdraw the U.S. court action, even though 54.84 percent of Gold Fields' shareholders have accepted the offer from Luxembourg-based Minorco. Newmont has said it would not withdraw its injunction unless 100 percent of Gold Fields shares back the Minorco offer.

But the panel said Newmont's action had not been initiated by Gold Fields. It was a genuine action to protect the company's interests and the panel could make no order against Gold Fields.

Sir Michael Edwardes, chief executive of Minorco, said the ruling "endorses the principle of shareholders' rights, and we have no doubt that it will be welcomed by all Gold Fields shareholders." Minorco is more than 60 percent-owned by Anglo American Corp. and De Beers Consolidated Mines Ltd., which are controlled by Harry Oppenheimer of South Africa.

But a financial source in London said Minorco was "no nearer to winning than they were yesterday."

Gold Fields' shares rose 27 pence, to 1,340 pence, in early London Stock Exchange trading, suggesting that the market believed the panel's ruling increased the likelihood of an eventual Minorco victory. But later the shares dropped back as the focus shifted to what Newmont might do, and they closed just 1.5 pence higher.

On the New York Stock Exchange, Newmont's share price jumped $2.125, to $39.625, in afternoon trading following Minorco's statement on a possible offer for the U.S. miner.

Minorco put its case to the takeover panel on Friday, arguing that Gold Fields, in pursuing the injunction, was effectively frustrating the bid. The injunction was granted on the grounds that a merger could, under U.S. antitrust legislation, create a monopoly situation in the world gold market.

Gold Fields said Minorco had made its bid conditional on the outcome of the U.S. court action, which has been upheld by the judge hearing the case. The panel recognized that Newmont was a key element in the outcome of the bid.

The panel said it was justified in preventing Gold Fields from continuing its proceedings in the United States without shareholders' approval, but had no grounds for barring Newmont from doing so.

Alan Richards of Barclays de Zoete Wedd said the panel seemed to have ruled in Gold Fields' favor, noting, "It has gone out of its way to emphasize that Newmont can keep its injunction and that it doesn't expect Cons Gold to ask Newmont to withdraw it."

(Reuters, UPI, AP)

Currency Rates

Cross Rates *May 9*

	$	£	D.M.	F.F.	I.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.158	3.5875	1.1271	0.3342	0.1547 *	—	5.388 *	1.2647	1.5999 *
Brussels(a)	40.0575	66.585	20.936	6.202	2.8726 *	18.5645	—	23.4825	0.297
Frankfurt	1.9136	3.183	—	0.2964	0.1373 *	0.8873	4.778 *	1.1221	1.4195 *
London (b)	1.66	—	3.1815	10.7448	2,318.50	3.5863	66.525	2.8295	223.715
Milan	1,395.00	2,319.20	728.55	215.84	—	646.29	34.82	817.40	10.342
New York(c)	—	1.6449 b	1.9115	6.4515	1,393.50	2.154	39.99	1.6863	134.425
Paris	6.462	10.7405	3.3742	—	0.4634 *	2.9934	0.1613	3.786	4.7895 *
Tokyo	135.10	225.14	70.79	21.00	0.972	62.79	3.386	79.52	—
Zurich	1.704	2.8319	0.8899	0.2638	0.1219 *	0.7902	4.2464 *	—	1.265 *
1 ECU	1.0882	0.6546	2.0829	7.0389	1,517.87	2.3474	43.5894	1.8554	146.727
1 SDR	1.2814	0.7784	2.4521	8.2804	1,787.84	2.7653	51.3297	2.1848	172.925

Closings in London, Tokyo and Zurich, fixings in other centers. New York closing rates.
*a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	83.37	Fin. markka	4.353	Mex. peso*	2424.00	S. Afr. rand	2.6145
Austral. $	1.25	Greek drac.	162.75	N. Zealand $	1.5907	Soviet ruble*	0.6319
Austr. schil.	13.34	Hong Kong $	7.7815	Nig. naira*	5.2995	Span. peseta	118.75
Brazil cruz.	1.0505	Indian rupee	15.98	Norw. krone	6.911	Swed. krona	6.47
Canadian $	1.1864	Indo. rupiah	1760.00	Phil. peso	21.5495	Taiwan $	25.385
Chinese yuan*	3.7221	Irish £	0.7161	Port. escudo	157.50	Thai baht*	25.47
Danish krone	7.4495	Israeli shek.	1.825	Saudi riyal*	3.7503	Turkish lira	2054.00
Egypt. pound	2.4931	Kuwaiti dinar*	0.2923	Sing. $	1.953	U.A.E. dirham*	3.6728
		Malay. ring.*	2.6925	S. Kor. won	666.00	Venez. boliv.	37.15

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6583	1.6543	1.6504	Canadian dollar	1.1888	1.1900	1.1931
Japanese yen	134.21	133.68	133.14	Swiss franc	1.7010	1.6975	1.6936
Deutsche mark	1.9100	1.9033	1.9006				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits *May 9*

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	8
2 months	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
3 months	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
6 months	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1 year	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Sources: Morgan Guaranty (Dollar, DM, SF, Pound, FF, yen); Lloyds Bank (ECU); Reuters (SDR).
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates *May 9*

United States	Close	Prev.
Discount rate	7.00	7.00
Prime rate	11½	11½
Federal funds	9 11/16	9¾
Com paper 30-179 days	9.10	9.10
3-month Treasury bills	8.50	8½
6-month Treasury bills	8.51	8.45
3-month CD's	9.35	9.35
3-month CD's	9.40	9.40
Japan		
Discount rate	2½	2½
Call money	4 3/32	4 4/32
2-month interbank	4 23/32	4 23/32
3-month interbank	4 13/16	4 13/16
West Germany		
Discount rate	4½	4½
Lombard rate	6½	6½
Overnight rate	6¼	6.30
1-month interbank	6.55	6.50
3-month interbank	6.70	6.70
6-month interbank	6.90	6.90
Britain		
Bank base rate	13.00	13.00
Call money	12¾	11⅞
3-month interbank	13.00	12 13/16
[illegible] interbank	13.00	12¾
France		
Intervention rate	8¼	8¼
Call money	8⅝	8 7/16
1-month interbank	8½	8 11/16
3-month interbank	8¾	8¾
6-month interbank	8 13/16	8 13/16

Sources: Reuters, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits *May 9*

1 month	[illegible]
2 months	[illegible]
3 months	[illegible]
6 months	[illegible]
1 year	[illegible]

Source: Reuters.

U.S. Money Market Funds *May 9*

Merrill Lynch Ready Assets	
30-day average yield:	9.51
Telerate Interest Rate Index:	9.465

Source: Merrill Lynch, Telerate.

Gold

May 9

	A.M.	P.M.	Ch'ge
Hong Kong	374.15	374.15	— 1.10
Luxembourg	376.10	—	— 1.15
Paris (12.5 kilo)	376.48	376.43	— 2.48
Zurich	376.45	375.85	— 2.70
London	376.00	376.10	— 2.15
New York	—	377.65	+ 1.15

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

5 RJR Units Up for Sale In Europe

Compiled by Our Staff From Dispatches

LONDON — RJR Nabisco Inc. said Tuesday it plans to auction off five European foods businesses as part of its effort to reduce debt following the $24.88 billion takeover of the company by Kohlberg, Kravis, Roberts & Co.

The businesses include the British biscuits business of Nabisco and two British potato chip and snacks makers, Walker's Crisps and Smiths Crisps. The company said it also intends to sell its French cookie and specialty pastries maker, Belin Group, and Saiwa, an Italian biscuit and snacks maker.

The company, which has said it hopes to reduce overall debt by $5.5 billion through disposals, said it already has been approached by numerous concerns about the European businesses.

Industry sources said companies that have shown include Unilever Group, Allied-Lyons PLC, Nestlé SA and Pepsico Inc.

Industry analysts also expect Nabisco to sell its Del Monte foods subsidiary in the United States to help it pay debts incurred in the leveraged buyout, the largest such transaction in history.

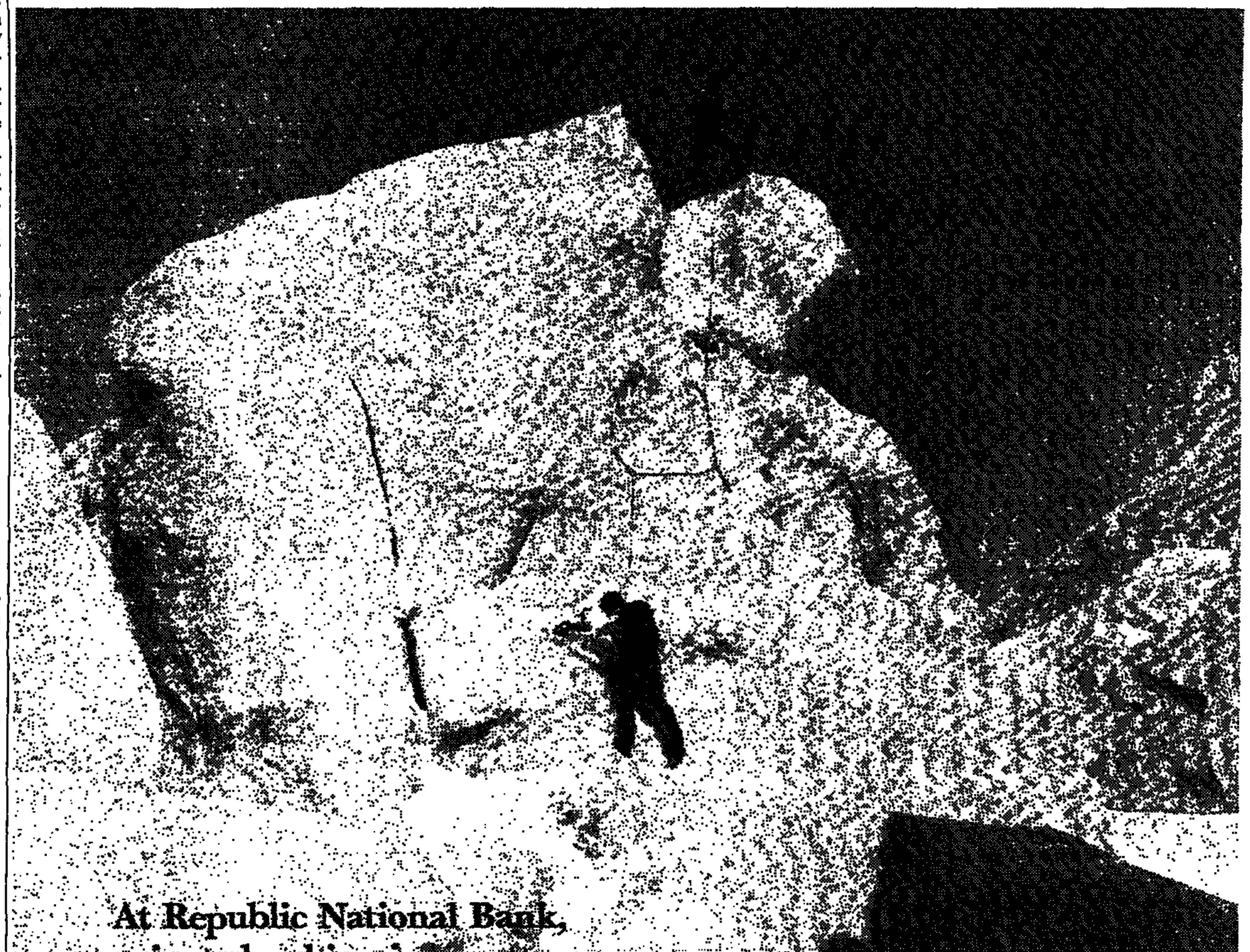
This week, $4 billion of Nabisco bonds and $6 billion of preferred stock and convertible debentures linked to the KKR takeover are expected to begin trading.

Together, the five European units to be sold had pretax profit of $137 million on sales of $1.2 billion in 1988.

"Each of these businesses is highly attractive," said R.E. Glover, president of International Nabisco Brands. Mr. Glover said percentage earnings growth for the group would be "in the mid-teens" in the current year.

Nabisco said it was willing to consider selling the five businesses separately or in groups.

(Reuters, AP)



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BUSINESS ROUNDUP

Laptop's Return Marks IBM Launch

Computer Giant Announces New Machines, Sets Rebates

Compiled by Our Staff From Dispatches

NEW YORK — International Business Machines Corp. introduced two new personal computers Tuesday, one of which marks its much-awaited reentry into the growing laptop-computer market.

The world's biggest computer manufacturer also announced wide-ranging customer rebates on its existing personal computers and is scheduled to announce next week its most significant software introduction in years.

IBM said its new PS/2 Portable is a 20-megahertz machine based on Intel Corp.'s 80386 microprocessor, while the other new model is based on Intel's 30386SX chip.

The 386SX chip is cheaper than the full, 32-bit 386 microprocessor, but nearly as powerful. Compaq Computer Corp. of the United States already has a 386SX machine on the market, and analysts said IBM would have to price the new personal computer competitively.

David Thomas, IBM's president for U.S. distribution, said the 20-pound, gray-plasma-display portable was designed to perform as a full-function 386 machine equivalent to its PS/2 model 70 upper-end personal computer.

"The key part of the portable is that it is a full-function model 70, with 386 performance, microcrochaneling and the industry's best graphics display," Mr. Thomas said.

A 60-megabyte version of the portable P70 386 is to cost $7,695, and a 120-megabyte model, $8,295. Neither portable runs on batteries, the company said.

IBM said it has priced the model 55 SX, 30-megabyte version at $3,895 and a 60-megabyte model at $4,295.

Mr. Thomas said the company was offering an incentive program aimed at luring users of its earlier disk operating system to the PS/2 line. Rebates for customers who license its OS/2 systems include a range of memory expansion options for its computers based on Intel 80286 and 80386 microchips.

IBM said it is offering rebates of $100 per megabyte of memory for the OS/2 standard edition and $200 per megabyte for OS/2 extended. Additional rebates range from $50 to $200 on selected hardware options. And 40 software developers are participating in rebates on OS/2 application-software packages ranging from $25 to $4,500.

The new software collection, to be announced next Tuesday, will provide the same "look and feel" to users of most of its machines, from personal computers to mainframes.

In trying to draw together many systems that are not now compatible, IBM is acknowledging the growing impact of desktop computers that are linked in networks performing complex tasks.

The software required for those networks is becoming considerably more sophisticated, industry executives say. That trend may give large companies like IBM that have extensive service and support networks an advantage in selling the next generation of desktop computers.

IBM, the major producer of mainframes, also hopes its new software will make its most powerful machines more accessible to a broader market of computer users. The mainframe market has been stagnant in recent years.

By settling on a single method for controlling its large and small computers, IBM is effectively imitating Apple Computer Inc.'s greatest strength.

IBM's programs will be marketed under the label Officevision Family and will perform common office functions like word processing, data base management, and communications. The new software will be the clearest expression yet of IBM's concept of the way advanced computing environments will function, according to several industry executives familiar with the planned announcement.

The Officevision software will make it possible for desktop computer users to obtain information from a larger mainframe or minicomputer and integrate it into a program on a local machine. Some versions of the Officevision programs will make it possible to run the software without a larger computer, using a local-area network to link personal computers.

The new software is based on IBM's OS/2 operating system, which it developed with the Microsoft Corp. The companies will introduce next week an updated version, called OS/2 Extended Edition Version 1.2.

Much of the Officevision software will not be ready at least until September; it has therefore not been possible to judge how well the new IBM applications work.

(Reuters, NYT)

Eastern Strike Lets Other Airlines Offer Fewer Discounts

By Eric Weiner

New York Times Service

NEW YORK — The strike at Eastern Airlines has provided a textbook example of how adept the U.S. airline industry has become at using sophisticated computer programs to sell seats at the highest possible prices without appearing to have raised fares and risking public ire.

Industry analysts say that Eastern's competitors have used a pricing technique known as yield management to reduce the number of discount fares available on routes served by Eastern, thus raising the effective overall price for the seats.

"We're not seeing the bargains that we used to," said Grace Stoever, an agent with New Departures in Travel, in Old Greenwich, Connecticut.

Phil Davidoff, president-elect of the American Society of Travel Agents, agreed. He said, "Airlines still have discount fares, but there are proportionately fewer seats available."

Since Eastern's machinists, with the support of the pilots, struck on March 4, the airline has been able to get only a fraction of its scheduled flights off the ground.

It now is operating about 110 daily flights, said Robin Matell, an Eastern spokesman. Before the strike, it had 1,040.

As a result, the demand for seats has increased at Eastern's competitors.

Using computer yield-management programs, airlines can alter the number of discount-fare seats available many times each day, providing more seats if business is expected to be slow for a particular flight or making them scarce if demand for the seats is strong and travelers are willing to pay higher fares.

"The Eastern strike is an ideal situation for yield-management systems to take advantage of the shortage of seats," said Lee Howard, executive vice president of Airline Economics, a Washington consulting firm.

The New York Times

Using yield-management programs, the number of discount-fare seats offered can be altered many times each day to take advantage of the demand.

At Delta, reservations agents have been particularly busy since the strike began because Delta has the most to gain from Eastern's difficulties. Delta is the biggest competitor in eight of Eastern's top 12 markets, according to Airline Economics.

In Atlanta, Eastern had controlled 35 percent of the traffic — second only to Delta. In Miami, Eastern had been the dominant carrier, with 45 percent of the market share, Airline Economics said.

Delta filled 8 percent more seats in March than it did in the same month last year, said James Lundy, a spokesman for that airline. Its revenue-passenger miles were up 18 percent.

"A big chunk of that is because of the Eastern strike," said Edward Starkman, an analyst with PaineWebber Inc.

Airlines that compete less directly with Eastern reported more modest increases in business since the strike.

Piedmont Airlines, a subsidiary of USAir Group Inc., said its load factors — the percentage of filled seats on planes — increased only 1.5 percent in March, compared with a year earlier.

Pan American World Airways's domestic load factors were up 2 percent, although traffic on its Florida routes "has been significantly higher than the domestic average," said a spokeswoman, Elizabeth Manners.

And the domestic figures exclude the Pan Am shuttle, which has been attracting a record number of passengers for its flights between Boston, New York and Washington. Eastern runs a similar service, which has not been grounded by the strike.

Since the Eastern strike, some airlines have deployed additional flights on the routes that Eastern no longer can service. Delta has added about 45 supplemental flights a week. American Airlines is adding 11 daily flights to its Miami operation.

American is also moving aggressively into the Caribbean and Latin America. Since the Eastern strike began, American has sought approval to fly to Venezuela, Colombia, Costa Rica and the Cayman Islands.

Even before the Eastern strike, yield-management systems had begun to trim the number of discount seats.

The percentage of such seats sold by the major airlines dropped to 88 percent in February from 92 percent last July, according to the Air Transport Association, the airline trade group.

It was the first such decrease since the airline industry was deregulated in 1978, when only 45 percent of the seats were discounted.

Mr. Lundy, the Delta spokesman, confirmed that his airline had reduced the number of inexpensive seats since the Eastern strike.

A spokesman for American said it had not reduced the number of discount seats. David Shipley, a spokesman for USAir, said it "never discusses discount-seat allocation."

Analysts say the shortage of discount fares on Eastern routes is probably a temporary phenomenon, and that future competition on the routes will keep prices down.

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BUSINESS ROUNDUP

Daimler, Citing Acquisitions, Projects Flat Profit

By Richard E. Smith
International Herald Tribune

STUTTGART — Daimler-Benz AG, West Germany's largest company, forecast Tuesday that its net profit in 1989 would roughly match that of 1988, and it repeated warnings that recently acquired operations may take some time to catch up with the profit levels turned in by its core automobile business.

In 1988, Daimler's net profit fell 4.5 percent, to 1.70 billion Deutsche marks ($894 million) from 1.78 billion the year before, while sales rose 8.1 percent, to 73 billion DM from 67.5 billion.

Tuesday's rather cautious predictions by a company that has made three major acquisitions in the last four years and that is carrying on a controversial bid to acquire West Germany's largest aerospace company, Messerschmitt-Bölkow-Blohm GmbH, did little to encourage a Frankfurt stock exchange already depressed by a strong dollar.

Daimler's stock dropped 12.50 DM, to 657 DM.

But analysts said the results were largely in line with expectations, and that Daimler's problems in digesting its acquisitions will be a drag on profits in the near term.

"We expect them to bottom out in 1990 and turn back up in the next year," said Stephen Reitman, an auto analyst with UBS/Phillips & Drew in London.

Daimler announced Tuesday that group sales in the first quarter of 1989 had risen 3 percent, to 17 billion DM, while the parent company's sales had held steady at 10.3 billion DM. Company executives cited a weak dollar and drops in the sales of certain categories of automobiles.

Edzard Reuter, chairman of the company, said that sales of Mercedes-Benz passenger cars had slipped 2 percent in the first quarter while truck sales had risen 7 percent.

He said that 3 percent fewer of the Mercedes-Benz luxury cars would be produced in 1989, or about 542,000 compared with 559,713 in 1988. He said this would be because of declining sales for the diesel models caused by a government environmental policy that taxes diesel car-users more heavily.

Among its recent acquisitions, Daimler said, AEG AG, West Germany's third-largest electronics company, had posted a 10 percent rise in sales in the first quarter, while its orders rose 28 percent. Sales for Motoren & Turbinen Union GmbH, the country's largest jet-engine company, rose 11 percent.

Mr. Reuter noted that the turnover of Dornier GmbH, an aircraft maker, had fallen 4 percent in the first quarter and that its orders had fallen 25 percent. But, he said, this "does not mean a lot due to the usual fluctuating margins caused by large orders."

"We have always stressed that the plans we make are based on a longer-term perspective and that it would be unrealistic to expect the new divisions of our group to achieve the same level of earnings as our traditional automobile business right from the outset," said Gerhard Liener, the concern's chief financial officer.

Daimler's bid to buy a controlling stake in Messerschmitt-Bölkow-Blohm, which would be the largest takeover in West German history, is still being held up by complicated political negotiations.

The deal was vetoed last month by the Federal Cartel Office, which said Daimler would monopolize the arms and aerospace markets.

Daimler has since asked Economics Minister Helmut Haussmann to overrule the anti-trust office's decision, and Mr. Reuter warned the Bonn government that his company could look elsewhere if the deal was blocked.

Bayer's Profit Rose 21% in Quarter

Compiled by Our Staff From Dispatches

LEVERKUSEN, West Germany — Bayer AG, one of West Germany's three big chemicals concerns, reported a 20.8 percent increase in first-quarter profit on Tuesday and said it expected good results for the rest of 1989.

The company also said it planned to invest 3.4 billion Deutsche marks ($1.79 billion) this year, 53 percent of it to expand production capacity. Bayer's business, like that of Hoechst AG and BASF AG, has boomed last year and this.

Bayer said it had group profit of 960 million DM before taxes in the first quarter of 1989, up from 795 million DM in the first three months of last year.

Sales were 11.31 billion DM, up 13.2 percent from the 1988 quarter. Foreign revenue accounted for 6.51 billion DM, up 18.4 percent.

Parent company pretax profit rose 18.9 percent, to 535 million DM, on sales of 5.17 billion DM, up 8.4 percent.

The company said all of its businesses participated in the first-quarter growth, with above-average sales in health care, agricultural and organic chemicals. Sales of industry products rose 12 percent, and information technology sales grew 11 percent.

However, growth in the polymer sector was not as great, primarily because of declining sales in fibers.

Company spokesmen said that some of the profit growth was due to the weakening of the mark against the dollar.

"We assume the satisfactory economy will continue in the rest of this year and therefore expect another good profit for 1989," a company statement said.

But Hermann Strenger, management board chairman, said factors that could affect the 1989 results include West Germany's inflation, higher interest rates and higher raw material costs.

The improved first quarter group profits were primarily due to gains in operating profit, the company said. Foreign sales increased more than domestic sales.

Helmut Loehr, Bayer finance director, said the company would pursue its expansion in the United States.

He said the company did not plan to raise capital this year and added that Bayer would finance its growth through cash flow. He noted the company had 4.5 billion DM cash for acquisitions.

European operations generated first-quarter sales of 7.7 billion DM, up 7.6 percent. In mark terms, sales in North America were up 25.8 percent, while they rose by 44.9 percent in Asia. But in dollar terms, North American sales were up only 13.4 percent.

(AFP, Reuters)

U.K. Scrutinizes Airport Authority's Monopoly Position

Reuters

LONDON — The government is considering a monopolies investigation of BAA PLC, the privatized company that runs Britain's airports, a spokesman for the Office of Fair Trading said Tuesday.

The office said it that it had been studying proposed charges by BAA to operators of courtesy coaches taking passengers to London's Heathrow and Gatwick airports.

"We are also looking at other matters," a spokesman said. "They may in aggregate make up a case for a monopoly reference."

The Fair Trading office can refer BAA to the Monopolies and Mergers Commission on such grounds as abusing a monopoly position. The commission in turn can make recommendations to the trade and industry secretary, Lord Young, who has the power to order a cut in charges.

The Fair Trading spokesman said that even if BAA was not found to be abusing its monopoly, it could face action on prices under the Competition Act.

Shares in BAA, formerly the British Airports Authority, fell 28 pence, to 357, in heavy London Stock Exchange trading. BAA was privatized in July 1987 at pricesof 282 pence a share and above.

The Office of Fair Trading spokesman confirmed an article in Tuesday's Times newspaper that said a monopoly reference was being considered.

The Times article, which the official described as "broadly accurate," said charges to bus and coach companies operating at Heathrow and Gatwick were being boosted in one case to £10,000 a year from £54 and in another to £31,000 from £106.

The new coach charges would have come into effect in April but have been delayed pending the inquiry by the Office of Fair Trading.

The other charges cited by the Times include a 20 percent rise in the cost of using advertising billboards at Gatwick, a 30 percent rise in staff car parking charges, and a 200 percent rise in two years in the cost of using the VIP lounge at Gatwick.

One analyst, defending the principle of higher charges, said many of the charges BAA was trying to impose were an attempt to get a fair price for a premium commodity — the right to fly from London.

The analyst, who asked not to be identified, said the increase in charges was a change from the 1970s and early 1980s, when BAA, as a government agency, was not trying to make a profit.

BAA reported pretax profit of £158 million on revenue of £363 million for the six months to Sept. 30, 1988, after £136 million on revenue of £307 million in the year-earlier period.

In February, Britain's Civil Aviation Authority suggested there should be a rival for BAA. In a report, it said the government should consider encouraging a "new and competitive airport owner to provide future airport capacity in the U.K."

The CAA is forecasting that the number of passengers at London airports, already among the world's busiest, could more than double, to 123 million, by the year 2005.

Trafalgar to Spin Off Oil Unit, Valued at £120 Million

Compiled by Our Staff From Dispatches

LONDON — Trafalgar House PLC, the shipping, engineering and property conglomerate, said Tuesday that it would spin off its oil and gas exploration and production interests into a new company.

Trafalgar House said it would grant its common stockholders a free issue of shares in the unit, to be called Hardy Oil & Gas PLC.

The spin-off of Hardy will result in £120 million ($200.4 million) being charged to Trafalgar House's reserves; one analyst said that figure could be used as a rough guide to the value of the assets. This will be partly offset by retained profit, the company said.

The spin-off would be on the basis of one Hardy share for every 10 Trafalgar House shares. Stockholders' approval will be sought at a special general meeting on May 25.

Also Tuesday, Trafalgar House announced that its pretax profit for the first half of its financial year had risen 33.4 percent, to £113.8 million.

The stock market at first reacted positively to Trafalgar House's announcements, but by the end of London Stock Exchange trading, the shares had fallen 2 pence, to 386 pence.

Trafalgar House said the spin-off of Hardy would allow it to concentrate on its three main divisions, property, construction and engineering and shipping and hotels.

Among the better-known subsidiaries are the Cunard shipping and hotel companies, John Brown PLC and London's Ritz Hotel.

Trafalgar said that in the second half of 1988 it examined selling the oil and gas division. But due mainly to low world oil prices at that time, no satisfactory offer was received.

(Reuters, NYT)

M&S Profit Rose 5% in Tough Year

Reuters

LONDON — Marks & Spencer PLC, the big retail chain, reported Tuesday that pretax profit had risen 5.4 percent, to £529 million ($883.4 million), for the year ended March 31, despite difficult business conditions in Britain, France and Canada.

Revenue advanced 11.8 percent, to £5.12 billion.

Worldwide operating profit rose 10.9 percent, to £563.7 million, but interest costs on Marks's $770 million acquisition of Brooks Brothers reduced the figure by £21.6 million.

Although higher interest rates and food contamination scares combined to discourage British shoppers during the year, Marks said U.K. operating profit climbed 9.7 percent, to £535.3 million.

The stock market delivered a positive judgment on Marks's performance under tough conditions, sending the share price 4 pence higher, to 175.5 pence on the London Stock Exchange.

Industry analysts said Marks's results in Britain reflected the strong consumer loyalty the chain enjoys and its defensive mix of clothing and food retailing.

"The results were good enough to reassure investors that Marks is still one of the best defensive buys in the retail business," one analyst said.

Sales were also depressed in continental Europe, partly because of a wave of public sector strikes in Paris. European operating profit fell 30.6 percent, to £12 million.

Marks & Spencer said its Canadian businesses had an operating loss of £6 million after a £4.8 million profit last year, and restructuring costs of £2.9 million.

Despite the interest-cost effects of the Brooks Brothers purchase, the chain contributed £23.1 million to operating profit.

Marks said it financed half the cost of Brooks and all its capital expenditure from cash resources, so its ratio of net debt to equity remained low, at 27 percent.

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STREET: *Investment Hub, Hit by a Profits Drought, Faces Restructuring*

(Continued from first finance page)

ment," said Felix G. Rohatyn, mergers chief and partner of Lazard Freres & Co.

What does remain interesting is advising in mergers and acting not as agents but as principals for their own accounts, whether in trading or as investors in takeovers.

That is leading many to a revolutionary thought: "If you're not a leading-edge player, why do you need to stay in sales and trading if there's no money in it?" asked Michael D. Madden, a senior investment banker at Shearson Lehman Hutton Inc.

Some steps have already been taken toward this end. Salomon Brothers Inc. has pulled out of municipal bonds and commercial paper. Morgan Stanley & Co. and First Boston have curtailed the services they offer some of their institutional equities clients. After a lengthy strategic review, Drexel Burnham Lambert Inc. not only jettisoned its retail unit but also sharply cut back its municipal-bond business as well as the trading of over-the-counter and foreign stocks.

Institutions like Lloyds Bank PLC and L.F. Rothschild & Co. have also recently deserted the once highly sought-after business of being primary dealers in U.S. government bonds, citing poor returns in the business. Many Wall Street executives contend that this process of exiting certain businesses and placing bets on others has only just started.

Although they did not want to be personally associated with it, they painted a controversial picture of Wall Street over the next few years that looks something like this:

- **Morgan Stanley** becomes even more of a merchant-banking (investing in companies that it takes private) and mergers-advisory firm than it is now, perhaps even spinning off its global sales and trading unit.
- **Salomon** pulls back even further from its historic dominance of fixed-income securities, eliminates much of its sales force and specializes in trading securities for its own account and investing in leveraged buyouts as a merchant banker.
- **Goldman, Sachs & Co.** continues to shy away from acting as a principal in transactions for itself, as opposed to representing clients, and instead positions itself as the high-quality global mergers and corporate finance advisory shop.
- **First Boston**, now part of Crédit Suisse, offers a more limited securities-trading capability in London, Tokyo and New York and marries that with a mergers department focused more on mid-sized companies than the larger corporations it has traditionally served.
- **Drexel**, now free of many of its commodity-like businesses, specializes in underwriting and distributing high-yield "junk" bonds and offering mergers advice.
- **Wasserstein, Perella & Co.** remains a premier mergers-advisory specialist, with a small junk-bond and merchant-banking arm.
- **Lazard Freres** stresses its role as a discreet corporate counselor in mergers and restructurings, with indigenous presences in London and Paris.
- **Donaldson, Lufkin & Jenrette Securities Corp.** and **Prudential-Bache Securities Inc.** continue further down the merchant-banking path.
- **Bear, Stearns & Co.** expands its leading position as a clearer of other institutions' trades and continues to profit from trading for its own account.
- **Merrill Lynch & Co.** and **Shearson** remain committed to being full-service global players. By offering vast retail brokerage networks, international investment-banking and trading capabilities, along with insurance and real-estate services, they are expected to compete increasingly with commercial banks.

Few think that Wall Street's restructuring will be arrived at smoothly, or even, in some cases, voluntarily. But what will spur such radical change is the fact that in many instances, a tiny proportion of the work force is generating most if not all of a firm's profits.

Investment bankers do not take kindly to seeing the fruits of their labor used to defray the costs of businesses they believe are gone forever.

"They say, 'Let's get rid of all these stupid people, we don't need them, we should run the firm,'" said Stephen Robert, chief executive of Oppenheimer & Co.

Radical surgery also strikes hard at the goal of several years ago: To be global powerhouses on a par with Nomura Securities Co. of Japan, Deutsche Bank AG of West Germany and Union Bank of Switzerland.

Corporate customers, in turn, face the prospect that many of their financial advisers will become increasingly precariously situated.

First Boston's Mr. Welling maintains that there is likely to be some more reasonable middle ground.

"It's too simplistic to say there's just M&A and merchant banking," he said. "There is a fixed-income business that makes money. But what's it going to be, and what's it going to look like? People will either strategically position themselves to remain in it, or they'll get out."

Many executives are convinced that the way their firms resolve this issue over the next several years will determine whether they remain truly global contenders, settle for being niche players or are taken out of the game forever.

"Within the next three to five years, you'll see the makeup of the industry set for the next 20 years," predicted Mr. Rohatyn.

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FINANCIAL HIGHLIGHTS

Results for the half-year to 31 March 1989	Half-year to 31.3.89	Half-year to 31.3.88	Year to 30.9.88
Profit before taxation	£171.0m	£137.3m	£309.2m
Profit attributable to ordinary shareholders	£109.2m	£86.5m	£192.5m
Total assets	£25,445.5m	£20,594.2m	£21,659.9m
Earnings per 25p ordinary share	37.2p	30.2p	67.1p
Dividends per 25p ordinary share	6.0p	5.3p	15.0p
Dividend cover (times)	6.2	5.7	4.5

- Profits increased by 24.5% to £171.0m
- Total assets increased by 23.6% to £25.4bn
- Dividend raised by 13.2% to 6.0p
- Earnings per share increased by 23.2% to 37.2p

Profit before taxation amounted to £171.0 million and this highly satisfactory performance is reflected in a 13.2 per cent increase in the interim dividend to 6.0p.

The Royal Bank of Scotland produced a strong performance with pre-tax profits up 24.3 per cent on last year, in spite of the reintroduction of a pension fund charge of £10.9 million.

Charterhouse, our merchant and investment banking division, also performed very creditably owing to healthy corporate finance and development capital activity.

The Group Insurance Company, Direct Line, maintained its excellent progress; RoyScot Finance Group has progressed its consolidation programme while Capital House Investment Management traded profitably. Citizens Financial Group in the USA has done well in its first three months of trading as part of the Group.

We have continued the active development of our unique alliance with Banco Santander Group. Our corporate and institutional customers have already begun to enjoy benefits from this alliance through introductions to our colleagues in Banco Santander. We have also received several valuable referrals and our respective merchant banking arms have participated jointly in a number of large corporate finance and development capital transactions. Joint initiatives are being progressed on a number of other fronts and we are confident that the tangible benefits from the alliance will continue to increase steadily.

The first six months of the financial year has been a period of continuing growth for our Group in more difficult trading conditions. Our policy of diversification and business development leaves us well placed to maintain our position in the financial sector with a view to enhanced returns for our shareholders.

Extract from the statement by the Chairman, Sir Michael Herries.

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(Continued From Back Page)

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World Stock Markets

Via Agence France Presse Closing prices in local currencies, May 9

Amsterdam

	Close	Prev.
ABN Bank	42.60	42.70
ACF Holding	54.20	54.80
Aegon	102.50	102.20
Ahold	107.20	106.90
Akzo	150.60	151.10
AMEV	48.80	49.10
A'Dam Rubber	8.40	8.20
Amro Bank	76.90	77.20
Bols	143.50	143
Buhrmann Tetl	70.90	72.60
BVG	12	11.30
Center Parcs	77.20	78
CSM	65.30	65.70
Elsevier	70.40	69.90
Fokker	41.90	41.80
Gist-Brocades	35.10	35.80
Heineken	115.20	115.50
Hoogovens	105.60	104.70
Hunter Douglas	105.50	105.50
IHC Caland	30.40	31
Inf Mueller	96	95
KLM	47	47.20
KNP	59.40	59.70
Nat Neder	60.70	61.20
Nedlloyd	410.50	411.80
NMB Bank	227.60	228
Oce Grinten	315	315
Pakhoed	144	143.80
Philips	36.80	36.40
Robeco	105.10	105.50
Rodamco	164.40	164.30
Rolinco	103.70	103.60
Rorento	61.70	61.60
Royal Dutch	137.60	137.40
Unilever	135.80	135.70
Van Ommeren	48.90	49.10
VMF Stork	36	36.50
VNU	104.50	104.80
Wessanen	79	79.30
Wolters/Kluwer	177.50	175.50

ANP-CBS Gen'l Index : 181.30
Previous : 182.10

Brussels

	Close	Prev.
Arbed	5380	5280
Bekaert	14900	14975
Cockerill	339	334
Cobepa	5900	6000
Delhaize	5490	5480
EBES	4830	4880
GB-Inno-BM	1304	1304
GBL	4345	4250
Gevaert	8410	8500
Hoboken	17900	18000
Intercom	3860	3865
Kredietbank	4765	4765
Petrofina	13025	12900
Royale Belge	5600	5400
Soc Gen Bque	5990	5970
Sofina	12825	12725
Solvay	14000	13850
Tractebel	9390	9330
UCB	10725	10650
Unerg	2840	2805

Current Stock Index : 5970.67
Previous : 5944.18

Frankfurt

	Close	Prev.
AEG	219	219
Allianz Hldg	1790	1790
Altana	413	413
Asko Dt. Kfhs	819	819
BASF	305.40	305.40
Bayer	304.50	304.50
Bay. Hypo bank	383	383
Bay Vereinsbank	384	384
BBC	444.50	444.50
BHF-Bank	467	467
BMW	514.50	514.50
Commerzbank	252.80	252.80
Continental	266.20	266.20
Daimler-Benz	657	659.50
Degussa	443	443
Dt. Babcock	165	165
Deutsche Bank	556	556
Dresdner Bank	327.80	327.80
Feldmuehle	354	354
Harpener	456	456
Henkel	532.50	532.50
Hochtief	788	788
Hoechst	305.90	305.90
Hoesch	243.50	245
Holzmann	805	815
Horten	260	260
Hussel	561	572
IWKA	277	277
Kali + Salz	204	205
Karstadt	497	510.50
Kaufhof	469	474
KHD	167	166.50
Kloeckner Werke	170	173.50
Krupp Stahl	216	222
Linde	727	730.50
Lufthansa	173.30	172.50
MAN	290.20	289
Mannesmann	233.10	235.50
Metallgesell	426	428
Muench Rueck	2150	2100
Nixdorf	309	307
PKI	693	703
Porsche	698	689
Preussag	267	266
PWA	291	295
RWE	290	280
Rheinmetall	431	433
Schering	646	649.50
SEL	312	314
Siemens	528.70	535.70
Thyssen	235.30	237.80
Varta	378	379
Veba	295.80	297
VEW	169.50	169.30
Viag	285.70	287.20
Volkswagen	337.50	342
Wella	614.50	619

Commerzbank Index : 1712.80
Previous : 1721.68
FAZ Index : 576.26
Previous : 579.77

Helsinki

	Close	Prev.
Amer A	N.Q.	165
Enso-Gutzeit	38.90	38.70
Finnish Sugar	96	97
K.O.P.	63	62.80
Kymene	120	121
Nokia	135	136
Pohjola	305	309
Stockmann	215	212
Utd Paper	137	137
Wartsila	410	410

Unitas Index : 797.30
Previous : 797.10

Hong Kong

	Close	Prev.
Bk East Asia	17.30	16.90
Cathay Pacific	10.10	10
Cavendish Int'l	4.85	4.10
Cheung Kong	11.30	11.30
China Light Pwr	14.70	14.80
Dairy Farm Int'l	7.35	7.35
Hang Lung Dev	6.60	6.65
Hang Seng Bank	25.80	25.90
Henderson Land	6.80	6.90
HK Air Eng.	21.10	21.30
HK China Gas	21.10	21
HK Electrc Hdgs	8.35	8.35
HK Land	12.50	12.50
HK Realty Trust	6.30	6.30
HK Shang Bank	6.35	6.40
HK S'hai Htls	6.50	6.35
HK Telecomm	5.40	5.30
HK-TVB	1.29	1.28
HK Ferry	7	6.95
Hutch Whampoa	12.20	12.10
Hysan Dev	1.70	1.71
Jardine Math.	24.10	24.20
Jardn Strat Hdg	14.40	14.50
Kowloon Motor	9.05	9.05
Mandarin Orient	6.15	6.15
Miramar Hotel	9.15	9.15
New World Dev	14.40	14.40
SHK Props	15.30	15.30
Stelux	3.275	3.325
Swire Pac A	23.10	23.10
Tai Cheung Prps	5.70	5.75
Wharf Hold.	12.20	12.10
Wing On Co	9.25	8.90
Winsor Ind.	10.80	10.90
World Int'l Hdgs	5.30	5.25

Hang Seng Index : 3262.25
Previous : 3268.54

Johannesburg

	Close	Prev.
AECI	1850	1900
Altech	9000	9000
Anglo American	8050	8050
Barlows	3865	3850
Blyvoor	1180	1200
Buffels	5050	5000
GFSA	7550	7600
Harmony	2225	2250
Hiveld Steel	1900	1965
Kloof	3475	3475
Nedbank	850	900
Rusplat	6275	6350
SA Brews	2400	2425
St Helena	3100	3200
Sasol	1200	1210
Welkom	1925	1935
Western Deep	11950	12000

Composite Stock Index : 2509
Previous : 2522

London

	Close	Prev.
AA Corp $	19	19¼
Allied Lyons	462	462
Anglo Am Gd $	65¼	66¼
Ass Brit Foods	348	346
Asda-MFI Gp	166	167
BAA	357	365
Barclays	456	451
Bass	956	949
B.A.T.	543	541
Beecham	622	627
Blue Circle	558	560
Boc Group	494	493
Boots	294	296
Bowater Ind.	518	513
British Aero.	612	603
Brit Airways	201	202½
British Gas	180½	181½
BP	281½	284
British Telec.	269½	267
BTR	380	376½
Burmah	561	561
Cable Wireless	519½	511
Cadbury Schw	362	362
Charter Cons.	504	501
Commercial U	384	385
Cons Gold Fd	13 13/64	13⅝
Cookson Gp	318	318½
Courtaulds	324	326
Dalgety	347	352
De Beers	14¼	14⅜
Dixons	136	137½
Driefontein $	9	9⅛
Fisons	296	301
Freegold $	7⅞	7⅞
Gatway	195	195
Gen Accident	955	950
GEC	237	237
GKN	383	382
Glaxo	13 43/64	13 43/64
Grand Met	582½	581
GRE	209½	209
Guinness	480	476
Gus	16½	16⅝
Hanson	193½	193½
Hawker	716	712
ICI	12 5/32	12⅛
Jaguar	294	291
Kingfisher	309	309
Lands Sec	523	524
Legal and Gen	326	326
Lloyds Bank	366	368
Lonrho	274	274
Lucas	628	628
Marks & Sp	175½	171½
Maxwell Com	197	190
Metal Box	208	209
Midland Bank	347	339
Nat.West.Bk	605	599
Pearson	770	721
P and O	688	672
Pilkington	241	241
Plessey	263	263
Prudential	181½	181½
Racal Elec	471	469
Randfontein $	53½	53½
Rank	967	967
Reed Internat.	402	399
Reuters	768	768
Rolls-Royce	189½	185½
Royal Dutch	38⅝	38⅝
RTZ	533	537
Saatchi	284	284
Sainsbury	239	242
Sears Holdng	117	119
Shell	398½	397
STC	335	344
Std Chart.Bk	530	525
Storehouse	169	168
Sun alliance	11 49/64	11 51/64
Tate and Lyle	248	247
Tesco	171	172
Thorn Emi	703	705
T.I. Group	442	441
Trafalgar Hse	396	388
THF	313½	304
Ultramar	316	314
Unilever	570½	570
Utd Biscuits	325	333
Vickers	187	186
War Loan 3½ £	38⅝	38⅝
Wellcome Gp	482	482

F.T. 30 Index : 1767.80
Previous : 1762.70
F.T.S.E. 100 Index : 2125.10
Previous : 2119.60

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	1005	1005
Bco. Central	1005	980
Bco. Santander	848	849
Banesto	990	990
CEPSA	520	534
Dragados	610	615
Expl. Rio Tinto	348	339
Hidroelec. Esp.	96.25	94
Iberduero	120.25	120
Telefonica	184.25	185.25

General Index : 303.96
Previous : 303.33

Milan

	Close	Prev.
Banca Comm	4107	4105
Bastogi	405.25	405.75
Cigahotels	4530	4545
CIR	5228	5640
Cred Ital	1951	1956
Eridania	5930	5960
Ferruzzi Fin.	3070	3071
Ferruzzi Agr.	2065	2071
Fiat	9182	9180
Generali	41320	41350
IFI	17730	17801
Italcem	1107a	1106a
Italgas	2189	2150
Italmobiliare	1545a	1545a
Mediobca	20920	20900
Montedison	2120	2109
NBA	1900	1815
Olivetti	9010	9065
Pirelli	3215	3205
RAS	30050	29920
Rinascente	4949	4930
Saipem	3349	3305
SIP	2880	2879
SME	3810	3805
Snia	2685	2665
Standa	26200	26650
Stet	3406	3343
Toro	20600	20800

a: x100.
MIB Index: 1022
Previous : 1021

Paris

	Close	Prev.
Accor	634	638
Air Liquide	579	583
Alsthom Atl.	565	572
Av Dassault	645	635
Bancaire	505	518
BIC	740	745
Bongrain	3135	3165
Bouygues	595	600
BSN-GD	687	686
Carrefour	2916	2925
Cerus	442	437
C.G.E.	415.90	416
Chargeurs	1364	1358
Club Med	599	580
Dumez	950	948
Elf-Aquitaine	474.50	473
Europe 1	700	704
Gen. Eaux	1685	1671
Hachette	346	345.80
Havas	900	882
Imetal	370.50	374
Lafarge Coppee	1483	1488
Legrand	3780	3719
Oreal (L')	4151	4190
L.V.M.H.	3970	3971
Matra	326.90	322
Merlin Gerin	4310	4310
Michelin	203.10	204.80
Moulinex	132.60	132.50
Occidentale	865	879
Paribas	482	482
Pernod-Ricard	1279	1280
Perrier	1745	1741
Peugeot	1675	1699
Printemps (Au)	660	665
Radiotechnique	700	707
Raff. St. Louis	1322	1310
Redoute (La)	3330	3355
Roussel Uclaf	1621	1650
Saint Gobain	595	599
Sanofi	831	839
Skis Rossignol	1206	1200
Societ. Generale	478	484
Suez	308.50	306
Telemecanique	4000	3750
Thomson-CSF	224.50	224.50
Total	439	434.50
Valeo	740	737

Bourse trend Index : −0.12%
Previous : +0.48%

Sao Paulo

May 8

	Close	Prev.
Banco do Brasil	3.40	3.18
Bradesco	0.17	0.16
Brahma	0.41	0.40
Paranapanema	0.96	0.96
Petrobras	6.98	6.89
Varig	0.34	0.33

Bovespa Index: 11491
Previous : 11307

Singapore

	Close	Prev.
Cerebos	5.45	5.45
City Dev.	4.46	4.54
DBS	9.45	9.50
Fraser Neave	10	10
Genting	5.90	5.85
Harrisons Plant	2.13	2.13
How Par	3.32	3.32
Hume	3.06	3.06
Inchcape	5.55	5.40
Keppel	4.34	4.32
KL Kepong	3.80	3.72
Lum Chang	1.37	1.38
Malayan Banking	5.70	5.55
OCBC	9.70	9.65
OUB	3.85	3.82
OUE	7.95	7.95
Sembawang	4.74	4.82
Shangri-la	9.05	9.05
Sime Darby	3.84	3.84
SIA	13.70	13.60
S'pore Land	11.90	12.10
S'pore Press	7	7.10
S. Steamship	2.99	2.95
S. Trading	3.92	3.90
UOB	5.90	5.80
United Overseas	2.20	2.21

Straits Times Ind. : 1288.57
Previous : 1282.52

Stockholm

	Close	Prev.
AGA	253	258
Alfa Laval	600	595
Asea	503	505
Astra	245	245
Atlas Copco	325	327
Electrolux	322	324
Ericsson	449	450
Esselte	230	N.Q.
Handelsbanken	159	158
Pharmacia	192	191
Norsk Hydro	169.50	169
Saab-Scania	227	227
Sandvik	353	350
SCA	394	394
S-E. Banken	N.A.	N.Q.
Skandia Int	N.Q.	250
Skanska	510	510
SKF	318	315
Stora	410	410
SwedishMatch	144	145
Volvo	453	458

Affaersvaerlden : 1136.10
Previous : 1138.70

Sydney

	Close	Prev.
ANZ	5.08	5.12
BHP	7.60	7.70
Boral	3.43	3.44
Bougainville	2.40	2.52
Coles Myer	8.46	8.74
Comalco	3.62	3.70
CRA	8.54	8.60
CSR	4.41	4.44
Dunlop	4.18	4.22
Elders IXL	2.65	2.70
ICI Australia	6.34	6.34
Magellan	2.10	2.10
MIM	1.80	1.82
Nat Aust Bank	6.44	6.46
News Corp	12.35	12.55
N Broken Hill	2.24	2.29
Poseidon	2.35	2.40
QCT Resources	1.20	1.20
Santos	3.74	3.84
Thomas Nation	3.21	3.35
Western Mining	4.84	4.85
Westpac Banking	5.44	5.48
Woodside	2.19	2.19

All Ordinaries Index : 1501.20
Previous : 1512.30

Tokyo

	Close	Prev.
Akai	816	816
Asahi Chemical	1260	1270
Asahi Glass	2410	2430
Bank of Tokyo	1660	1650
Bridgestone	1570	1590
Canon	1700	1660
Casio	1420	1390
C.Itoh	1120	1130
Dai Nippon Print	2420	2400
Daiwa House	2100	2110
Daiwa Securities	2300	2320
Fanuc	6180	6100
Fuji Bank	3460	3380
Fuji Photo	3580	3500
Fujitsu	1470	1450
Hitachi	1660	1620
Hitachi Cable	1270	1270
Honda	1950	1930
Ito Yokado	3710	3750
Japan Air Lines	16400	16400
Kajima	2280	2280
Kansai Power	5070	5040
Kawasaki Steel	1060	1070
Kirin Brewery	2030	2040
Komatsu	1340	1370
Kubota	1310	1320
Kyocera	4880	4820
Matsu Elec Inds	2470	2420
Matsu Elec Wks	1990	1930
Mitsubishi Bank	3160	3100
Mitsubishi Kasei	1140	1160
Mitsubishi Elec	1160	1130
Mitsubishi Hvy	1130	1140
Mitsubishi Corp	1630	1640
Mitsui and Co	1210	1210
Mitsukoshi	2440	2480
Mitsumi	1010	986
NEC	1830	1800
NGK Insulators	1740	1780
Nikko Securities	1920	1870
Nippon Kogaku	1490	1460
Nippon Oil	1650	1680
Nippon Steel	941	959
Nippon Yusen	1080	1120
Nissan	1550	1540
Nomura Sec	3480	3550
NTT	1530a	1560a
Olympus Optical	1330	1310
Pioneer	3300	3240
Ricoh	1340	1320
Sanyo Elec	941	927
Sharp	1340	1320
Shimazu	1480	1500
Shinetsu Chem	1900	1930
Sony	7110	7000
Sumitomo Bank	3580	3560
Sumitomo Chem	1010	1030
Sumi Marine	1390	1390
Sumitomo Metal	956	959
Taisei Corp	1770	1790
Taisho Marine	1420	1410
Takeda Chem	2460	2420
TDK	4540	4420
Teijin	930	940
Tokyo Marine	2110	2120
Tokyo Elec Pwr	6350	6550
Toppan Printing	2010	1990
Toray Ind.	1060	1070
Toshiba	1310	1260
Toyota	2690	2650
Yamaichi Sec	1860	1870

a: x1000.
Nikkei 225 : 34031.87
Previous : 34135.24
New Index : 2538.23
Previous : 2544.60

Zurich

	Close	Prev.
Adia	8075	8275
Alusuisse	1053	1060
Bank Leu	2875	2900
Brown Boveri	3435	3440
Ciba Geigy	3490	3495
Credit Suisse	N.Q.	—
Electrowatt	2825	2870
Georg Fischer	1525	1540
Hoffman R. Baby	16000	16000
Interdiscount	3575	3625
Jacob Suchard	7050	7110
Jelmoli	2385	2385
Landis Gyr	1265	1275
Moevenpick	5100	5175
Nestle	7430	7495
Oerlikon-B	1060	1080
Pargesa Holding	1,660	1670
Sandoz	1975	2010
Schindler	5475	5450
Sulzer	429	430
Surveillance	5,200	5275
Swissair	1005	1030
SBC	309	308
Swiss Reinsur	1655	1705
Swiss Volksbank	1750	1760
Union Bank	3135	3150
Winterthur	4575	4625
Zurich Ins	1955	2025

S.B.C. Index : 597.70
Previous : 601.80

Toronto

May 9

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
26554	Abti Prce	$20¼	20	20¼	+ ¼
10500	Agnico E	$9⅞	9½	9⅞	
20320	Air Canada	$11⅝	11⅜	11⅜	− ⅛
57480	Alt Energy	$16⅛	15⅞	16⅛	+ ⅛
1806	Alta Nat	$16¼	16¼	16¼	
65000	A Barick	$23¼	22⅞	23¼	+ ⅛
31130	Atco I f	$10¼	10¼	10¼	
169492	BCE Inc	$36⅞	36⅝	36¾	
36241	BCED	294	287	290	− 4
12500	BP Canada	$16½	16⅛	16⅛	− ⅜
277744	Bank N S	$16½	16⅛	16¼	
103456	BCE Mobl	$35⅝	34½	35½	+ 1
400	Bralorne	32	32	32	− 3
2925	Bramalea	$30⅛	30	30	− ⅛
43300	BC Phone	$15⅝	15⅜	15⅝	+ ⅛
600	Brunswk	$10¾	10¾	10¾	− ⅛
111550	CAE	$13¾	13⅝	13¾	
2045	CCL B f	$10⅛	10	10	− ⅛
6550	Cambior	$12½	12¼	12½	
28578	Campeau	$16⅝	16⅜	16½	
16500	C Nor West	$7¾	7⅝	7¾	
5770	C Packrs	$13⅝	13⅜	13⅜	− ¼
164862	CI Bk Com	$29⅜	28⅝	28⅞	− ½
300	CP Forest	$43	43	43	− ½
607644	CP Ltd	$22⅛	21⅞	21⅞	
85001	CTire A f	$21⅜	20⅞	21¼	+ ¼
600	C Util B	$19⅞	19¾	19¾	
47000	Canfor	$23⅞	23½	23¾	− ¼
21990	Cara	$17⅛	17⅛	17⅛	+ ⅛
2111	Celanese	$32	32	32	
2200	Cntrl Cap	$11¾	11½	11¾	+ ⅜
500	CHUM	$23	23	23	− ¼
28001	Cineplex	$16¾	16⅛	16¼	− ⅜
124173	Corona A f	$7½	7⅜	7½	+ ⅛
19174	Crownx	$12¼	12	12	
8950	Denison A p	$5	475	485	−15
13672	Denison B f	480	465	465	−15
3800	Derlan	$13⅛	13	13⅛	+ ⅛
2080	Dicknsn A f	$5⅛	5	5	− ⅛
42786	Dofasco	$27⅞	27⅝	27⅝	
600	Du Pont A	$24⅝	24⅝	24⅝	− ⅛
12000	Dylex A f	$11½	11⅛	11¼	− ¼
4500	Emco	$12	12	12	
42650	Equty Svr A	430	415	420	− 5
7600	FCA Intl	$8⅝	8½	8½	− ⅛
8500	FPI Ltd	$8¼	7¾	7¾	− ⅜
481234	Fcnbrdge	$30⅞	30½	30⅝	
7300	Fed Ind A	$15¾	15⅝	15¾	+ ⅛
3170	Fed Pion	$13⅝	13½	13⅝	
10100	F City Fin	$24½	24½	24½	
4916	Flet CCan A	$17½	17⅜	17½	+ ¼
10655	Flet C Inv	$21⅞	21¼	21⅞	+ ⅛
5932	Gendis A	$19⅝	19½	19½	− ¼
2570	GE Canada	$24⅝	24⅜	24⅝	+ ⅛
6800	Gibraltar	$10⅛	10⅛	10⅛	− ⅛
6100	Goldcorp f	440	430	440	+ 5
400	Graft G	$11¾	11¾	11¾	
300	Gt Pacific	$47	47	47	
436	Hayes D	$13½	13½	13½	
39190	Hees Intl	$30⅞	30⅝	30⅝	− ½
174605	Hemlo Gld	$12⅝	12¼	12½	+ ⅛
500	Hollingr I	$13¾	13⅝	13¾	+ ⅛
14940	H Bay Co	$26½	26¼	26½	+ ¼
30950	Imasco L	$30¾	30¼	30¼	− ¼
129743	Inland Gas	$14½	14⅜	14½	+ ⅛
55855	Intl Thom	$16	15⅞	15⅞	− ⅛
1875	Interhome	$45¼	45¼	45¼	− ½
128100	Ipsco	$18½	18½	18½	
14094	Ivaco A f	$11⅝	11½	11⅝	
1066	Ivaco B	$11⅞	11⅞	11⅞	
84255	Jannock	$20	18	19¼	+1¼
120	Kerr Add	$18⅞	18⅞	18⅞	+ ¼
9220	Labatt	$22⅞	22¼	22⅞	+ ⅛
47980	Loblaw Co	$12⅛	11⅞	11⅞	− ¼
18675	Magna A f	$12⅞	12⅝	12⅝	
17549	Mclan H X	$12½	12⅜	12⅜	
2121	Maritime f	$16¼	16⅛	16⅛	
2135	Mark Res	$8⅝	8⅝	8⅝	
27111	Minnova	$19½	19⅜	19⅜	− ⅜
20463	Molson A f	$36¼	35½	35½	− ⅝
1100	Molson B	$36	36	36	
1759	N-W Gr	$5⅝	5⅛	5⅛	− ⅛
71150	Noranda F	$14	13⅞	14	
97869	Noranda I	$22	21⅝	21¾	− ⅛
3671	Norcen	$23⅝	23¼	23¼	− ¼
307022	Nova Cor f	$11⅝	11⅜	11⅜	
134300	Nowsco W	$13¾	13½	13⅝	
18800	Onex C f	$13¾	13⅝	13⅝	− ⅛
34918	Oshawa A f	$24½	24¼	24¼	− ¼
120662	PWA Corp	$14⅞	14⅝	14⅝	
280	Pamour	$6¾	6¾	6¾	
389	PanCan P	$25	25	25	
311369	Placer Dm	$14⅝	14⅜	14⅝	+ ⅛
17740	Poco Pete	$7¼	7⅛	7¼	+ ⅛
30000	Rayrock f	$7½	7¼	7¼	− ½
9774	Renisanc	$14⅝	14½	14½	− ⅛
500	Rogers A	$116	115	116	− 1
55267	Rogers B f	$101⅛	99	101	+ 2
2260	Roman	$12	11¾	12	+ ⅛
68640	Royal Bnk	$42⅝	42⅛	42⅛	− ⅜
44791	Ry Trco	$16½	16¼	16¼	− ¼
171246	Sceptre R	430	425	430	+ 5
42195	Scotts f	$17	16¾	16⅞	− ⅛
69748	Sears Can	$12⅝	12½	12⅝	+ ⅛
36850	SHL Systm	$11¼	10⅞	10⅞	− ¼
20056	Shell Can	$43½	43	43	− ½
121459	Sherritt	$14	13⅝	13⅝	− ¾
29636	Southam	$32⅞	32¼	32⅞	+ ⅛
4451	Spar Aero f	$15½	15⅛	15½	+ ¼
100925	Stelco A	$22⅞	22⅝	22⅝	− ⅛
72330	TCC Bev	$9¾	9½	9¾	+ ¼
305	Teck Cor A	$18½	18½	18½	
27038	Teck B f	$17⅞	17⅝	17⅝	
9745	Thom N A	$27	26¾	26¾	− ¼
110673	Tor Dm Bk	$40¼	39⅞	39⅞	− ⅛
8620	Torstar B f	$31¾	31½	31½	
450	Trns Mt	$14⅝	14½	14½	− ¼
193477	TrnAlta U	$14	13¾	13⅞	+ ⅛
83864	TrCan PL	$14⅛	14	14⅛	+ ⅛
4090	Trimac	395	390	395	+ 5
23050	Trilon A	$21	20⅞	20⅞	
59650	Trizec A f	$32¾	32¼	32½	
231050	Turbo	76	72	74	− 1
500	Un Carbid	$24⅛	23⅞	24⅛	+ ¼
7112	U Entprise	$9¾	9⅝	9¾	+ ¼
100	U Keno	360	360	360	−10
40	VGM Cap	400	400	400	+ 5
12148	Westmin	$10	9⅞	9⅞	
2150	Weston	$37⅛	36⅝	36⅝	− ⅛
34725	Woodwd A	$6½	6¼	6⅜	− ⅛

Total sales 19,329,529 shares

	Close	Previous
TSE 300 Index:	3,569.00	3,580.00

Montreal

May 9

Sales	Stock	High	Low	Close	Chg.
62621	Bank Mont	$30⅝	30⅛	30¼	− ¼
4107	BombrdrA	$11½	11⅜	11½	− ¼
61325	BombrDrB	$11⅝	11¼	11⅝	+ ⅜
2400	CB Pak	$19	19	19	− ⅜
19475	Cascades	$06¾	06⅛	06¼	
18653	DomTxtA	$14½	14¼	14⅜	+ ⅛
9750	Memotec	$10⅜	09⅝	10	− ⅜
100	MnlTrst	$23¼	23¼	23¼	+ ½
78139	NatBk Cda	$13¾	13½	13½	− ¼
17659	Noverco	$11⅞	11¾	11¾	
68950	Power Corp	$15¼	15	15⅛	
55030	Provigo	$09¼	09⅛	09⅛	− ⅜
5050	SteinbrgA	$37¾	36¾	37¾	+1¼
12370	Videotron	$16¼	16⅛	16¼	

Total Sales 7,374,762 shares.

	Close	Previous
Industrials Index:	1,577.79	1,592.66

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EDITED FOR THE SOPHISTICATED INVESTOR — AN ESSENTIAL GUIDE TO OPPORTUNITIES AND PITFALLS — WORLDWIDE

Viacom Files $2.4 Billion Suit Against Time Inc.

Compiled by Our Staff From Dispatches

NEW YORK — Viacom Inc. filed a $2.4 billion federal antitrust suit Tuesday against Time Inc. and its cable television subsidiaries in a battle between two cable industry giants.

The suit charges that Time, Home Box Office, American Television and Communications Corp. and Manhattan Cable Television violated federal antitrust laws by monopolizing the market for pay television programming services in the United States.

The suit seeks damages, after trebling, of at least $2.4 billion, and certain injunctive relief.

Viacom charged that Time and its subsidiaries have engaged in actions and strategies "designed to increase the costs of their rivals, raise barriers to entry and expansion, and otherwise entrench themselves as monopolists by anticompetitive conduct."

It alleged that Time and its cable subsidiaries have tied up the limited number of cable outlets available in many markets as well as the most desirable films for pay television programming services.

Time's American Television & Communications Corp. subsidiary owns or manages cable systems reaching at least 7.2 million viewers in the United States. In each of its local markets, including much of Manhattan and cities such as Memphis and Denver, ATT possesses a nearly 100 percent market share, the suit said.

The suit said Time's HBO subsidiary, a pay television service featuring movies and sports events, attempted to evade competition by "inducing and coercing" cable operators that had entered into affiliation agreements with HBO not to enter into agreements with other pay television programming services including Showtime and The Movie Channel, which are operated by Viacom.

Even in markets where Showtime and The Movie Channel are offered through a Time-controlled cable system, Viacom alleged, its channels are treated in a discriminatory manner with regard to channel position and in promotion and marketing.

The suit alleged Time created its Cinemax movie channel in a direct attempt to deny other competing services access to subscribers and consumers.

Time, which two months ago announced plans to merge with Warner Communications Inc. to form the world's largest media and entertainment company, called the suit "baseless."

Time's vice president for corporate communications, Louis J. Slovinsky, said Viacom's Showtime unit engages in some of the practices that HBO is criticized for in the suit. For instance, he said, both HBO and Showtime have negotiated exclusive contracts with studios for films.

"This is the kind of suit they could have brought any time in the past 10 years," he said, adding that "this is a suit that includes the kitchen sink and the coffee grounds."

Viacom, which has struggled with heavy debt since a leveraged buyout three years ago, operates its two pay-television channels as well as cable systems reaching 960,000 viewers. It said the suit had been in preparation for more than a year.

Analysts said many of the complaints contained in the suit are old hat and will be worked out in the next few years as cable systems expand.

The timing of the suit may be related to recent speculation that Viacom is seeking a partner for a merger or some other business combination, said J. Kendrick Noble of PaineWebber Group Inc.

"They may see this as a way to enhance their attractiveness," he said.

(UPI, AP, Reuters)

ADVERTISEMENT

INTERNATIONAL FUNDS

May 9, 1989

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly

AL-MAL GROUP
(w) Al-Mal Trust, S.A $ 303.35
(r) Managed Currency $ 1191.45
(r) Futures $ 789.54
(r) Equity $ 1037.52
(w) Bond $ 1017.54
ALPHA ASSET MANAGEMENT LTD.
(m) Alpha Global Fund $ 388.43
(w) Nicholas-Applegate Aurelia. $ 124.66
BANK JULIUS BAER & CO. Ltd.
(d) Baerbond SF 970.00*
(d) Conbar SF 1896.00*
(d) Equibaer America $ 1553.00*
(d) Equibaer Europe SF 1586.00*
(d) Equibaer Pacific SF 1800.00*
(d) Stockbar SF 2181.00*
(d) SFR-BAER SF 969.00*
(d) Swissbar SF 2394.00*
BAII MULTICURRENCY
(r) Multicurrency US$ $ 1,270.36
(r) Multicurrency Ecu ECU 1,150.00
(r) Multicurrency Yen Y 246,469.00
(r) Multicurrency FFR FF 11,141.59
BNP INTERFUNDS
(w) Interbond Fund $ 182.75
(w) Intercurrency US$ $ 10.59
(w) Intercurrency DM DM 33.15
(w) Intercurrency Sterling £ 10.34
(w) Intercurrency Managed $ 10.58
(w) Interequity French Offer $ 14.06
(w) Interequity Pacific Offer $ 17.35
(w) Interequity N. Amer. Offer $ 12.23
(w) Interequity European Class $ 9.21
(w) Interequity Australia Cls. $ 9.90
(w) Interlux Capital Belgian LF 56,124.00
(w) Interlux Cap.Fr Securite FF 11,221.96
(w) Interlux Capital FFr FF 13,116.10
(w) Interlux Cap.France Cap. FF 10,902.14
(w) Interlux Cap. LUF/BEF LF 67,949.00
(w) Interlux Capital ECU ECU 1,247.93
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 0481 26614
(w) Int'l Equity Fund (Sicav) $ 11.28
(w) Int'l Bond Fund (Sicav) $ 10.29
BANQUE INDOSUEZ
(w) Asian Growth Fund $ 30.68
(w) Asian Income Fund $ 8.94*
(w) Diverbond SF 84.95
(w) FIF-Internat. Div.A $ 17.53
(w) FIF-Internat. Div.B $ 18.23
(w) FIF Internat.America $ 15.05
(w) FIF Internat.Pacific $ 46.97
(w) FIF Internat.Europe $ 28.62
(w) FIF Internat.Japan Y 1,212.00
(w) FIF Int. Nat. Res. A $ 11.09
(w) FIF Int. Nat. Res. B $ 11.09
(w) France International FF 99.12
(w) France Blue chips No 1 FF 110,917.04
(w) Indosuez Multibonds Div.A $ 131.28
(w) Indosuez Multibonds Div.B $ 273.34
(w) Indosuez Multibonds US$ $ 106.46
(w) Indosuez Multibonds YEN Y 9,940.00
(w) Indosuez Multibonds DM DM 102.64
(w) PNA-3 $ 1120.00
(w) Malacca Fund $ 10.86
(w) The Siam Fund $ 15.10
(w) Pacific Gold Fund $ 11.88
BANQUE PRIVEE E. DE ROTHSCHILD
(b) Cursitor BP Fixed Inc.Fund DM 106.75
(b) Cursitor BP General Fund DM 131.72
(b) Daiwa Lcl Equity $ 1005.39
(b) Daiwa Lcl Int. Bond $ 1073.10
(b) Eagle Fund LF 10123.00
(b) Eau D'Or ECU 95.46
(b) Governm. Sec. Fund* $ 73.98
(b) Leicom $* 2453.42
(b) Opportunities Fund $ 806.30
(b) Prirop fund DM 48.40
(b) Prifirst $ 506.15
(b) Pri-Tech $ 112.49
(w) Rente Plus BF 56747.00
(f) Select. Horizon Dev. FF 52400.02
(f) Select. Horizon FF FF 55645.38
(b) Source Sicav $ 11.13
(b) Star Conv.Fund FL FL 9916.00
(b) Star Conv.Fund USD $ 98.35
BANQUE SCANDINAVE EN SUISSE-GENEVA
(w) BSS Bond Fund SF 79.28*
(w) BSS Intelsec. SF 1776.68
(w) BSS Int'l Bond $ 1.215
(w) BSS Int'l Equity $ 2.070
B.F.A.C.M.
(w) Ecu Multiplacement ECU 1152.08
BROADGATE INTERNATIONAL FUND
(d) $ Money Market $ 12.16
(d) Non-$ Money Market DM 29.94
(w) $ Bond $ 12.44
(w) Non-$ Bond DM 31.12
(w) Global Equity $ 16.26
(w) Global Bond $ 12.83
(w) Global Bond & Equity $ 13.67
(w) Prec. Mets/Min. Secs $ 6.29
B.W MANAGED ASSETS CY. SICAV
(l) Global Bond Fund ECU 10.81
(l) European Securities Fund ECU 11.98
(l) French Securities Fund FF 116.38
(l) North American Secu.Fund $ 10.34
(l) Pacific Basin Secu. Fund $ 10.00
CAISSE CENTRALE DES BANQUES POP.
(d) Fructilux-Obl.FSES FF 5,542.70
(d) Fructilux-Obl.Euro ECU 1,216.28
(d) Fructilux-Act.Fses FF 6,957.01
(d) Fructilux-Act.Euro ECU 1,176.42
(d) Fructilux-Tresorier FF 5,573.15
CALLANDER
(w) Callander Emer. Gr. $ 108.76
(w) Callander Fund-Asset $ 104.88
(w) Callander Fund-Span. Ptas 10.514
CAPITAL INTERNATIONAL
(w) Capital Int'l Fund $ 87.60*
(w) Capital Italia SA $ 33.32
CDC INTERNATIONAL
(w) CFI Court Terme FF 113777.49
(w) CFI Long Terme FF 1125220.68
CIC GROUP
(d) Oblicic Monetaire FF 11120.25
(d) Oblicic Court Terme FF 11449.98
CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citicur USD Portofolios $ 1264.94
(d) Citinvest Ecu Income ECU 1284.71
(d) Citinvest Manag. Growth $ 1156.11
(d) Citi.Mana.Growth Euro ECU 1039.96
(d) Citinvest Profit Sharing $ 942.37
(d) Citinvest Selector $ 902.98
(d) Citinvest Guardian $ $ 1044.31
(d) Citinvest Guardian Euro ECU 1076.66
(d) Citiport N.A Equity $ 125.06
(d) Citiport Jap. Equity Yen 11213.00
(d) Citiport UK Equity £ 116.08
(d) Citiport S.Asian Eq. $ 125.45
(d) Citiport Cont.Euro. Eq. ECU 123.58
(d) Citiport N.A.$ Bond $ 105.91
(d) Citiport Euro Bond ECU 101.98
(d) Citiport AS.Pac.Bd. YEN 10480.00
CITITRUST
(w) US. $ Equities $ 203.55779
(w) US. $ Bonds $ 11.44219
(w) US. $ Money Market $ 12.08751
(w) Global Equities. $ 9.99000
(w) Global Money Market. $ 11.24000
(w) Global Bonds. $ 11.17000
CCF - GAMMA
(w) CM Actibonds $ 36.46
(w) CM Global Growth $ 11.53
(w) CM North Amer Grth $ 9.09
(w) Elysees Court Terme FF 57,169.26
(w) Elysees Long Terme FF 53,672.25
(w) Elysees Monetaire FF 58,040.33
(w) EMF D-Mark (A&B) DM 1,004.79
(w) EMF Ecu (A & B) ECU 1,011.10
(w) EMF US Dollar (A & B) $ 1,021.59
(w) EMF Yen (A & B) YEN 100,141.00
(d) Europe Prestige Fund A ECU 10.17
(d) Europe Prestige Fund B ECU 10.67
(w) European Smlr Cos. Fd.A ecu 13.02
(w) European Smlr Comp.Fd.B ecu 13.02
CODEVALOR SICAV
(w) C.Rendement Fr.Suisse SF 1901.30
(w) C.Rendement US$ $ 1428.79
(w) C.Croissance Dollar $ 1491.87
(w) C.Croissance Zone Sterling £ 966.29
COMPASS INTL HOLDINGS Ltd.
POB 455, Jersey 0534 27267
(w) Bond:Dollar Medium Term $ 10.52
(w) Bond:Ecu Multicurrency. ECU 10.16
(w) Equity:United Kingdom £ 11.30
CREDIT SUISSE (ISSUE PRICES)
(d) CSF Bonds SF 81.50
(d) Bond Valor Swf SF 101.55
(d) Bond Valor US-DOLLAR $ 118.95
(d) Bond Valor D-mark DM 111.82
(d) Bond Valor Yen Y 10,822.00
(d) Bond Valor £ Sterling £ 99.57
(d) Convert Valor Swf SF 155.75
(d) Convert Valor US-DOLLR $ 170.24
(d) CSF International SF 139.25
(d) Actions Suisses SF 542.50
(d) Europa-Valor SF 225.25
(d) Energie-Valor SF 159.50
(d) Canasec SF 642.00
(d) Ussec SF 747.00
(d) Pacific-Valor SF 255.75
(d) CS Gold Valor $ 140.52
(d) CS Ecu Bond A ECU 100.68
(d) CS Ecu Bond B ECU 115.35
(d) CS Europa Bond 'A' DM 249.33
(d) CS Europa Bond 'B' DM 249.33
(d) CS Gulden Bond A FL 99.34
(d) CS Gulden Bond B FL 110.48
(d) CS Prime Bond 'A' DM 97.01
(d) CS Prime Bond 'B' DM 102.52
(d) CS Short-T. Bd DM A DM 99.38
(d) CS Short-T. Bd DM B DM 109.73
(d) CS Short-T. Bd $ A $ 98.04
(d) CS Short-T. Bd $ B $ 118.91
(d) CS Money Market Fund $ 1353.10
(d) CS Money Market Fund DM 1289.49
(d) CS Money Market Fund £ 1442.30
(d) CS Money Market Fd Yen Y 114,284.00
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+(d) Concentra DM 37.73
+(d) Int'l Rentenfond DM 78.36
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(w) Finsbury Group Ltd $ 160.30
(w) Winchester Capital $ 105.39
(w) Winchester Holdings FF 140.34
(w) Winchester Holdings £ 14.64
(w) Winc.Holdings Ltd.E.B.S ECU 1145.05
(w) Winc.Reserves.E.B.S ECU 1099.14
(w) Winc.Reserv.MultiGvBd. ECU 11.77
(w) Worldwide Securities $ 31.84
(w) Worldwide Special $ 738.97
(m) Winch Fut.Diversified $ 18.23
(m) Winch Fut.Orion Series $ 21.52
(m) Winchester Frontier $ 176.22
(m) Winchester Recovery Ltd $ 91.50
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EBC AMRO TRADED CURRENCY FUND.
@(d)Inc.: Bid $ 13.51 Offer $ 13.925*
@(d)Cap.: Bid $ 19.27 Offer $ 19.858
INTERNATIONAL INCOME FUND
(c) Short Term 'A' (Accum) $ 1.1441
(d) Short Term 'A' (Distr) $ 0.7433
(d) Short Term 'B' (Accum) $ 1.4133
(d) Short Term 'B' (Distr) $ 1.0073
(w) Long Term $ 28.67*
ELDERS SECURITIES INC.
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(d) EFF $ 308.86
(d) ESP $ 142.91
(d) EMR $ 99.34
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(w)Elders Int Bld SF 105.00Offer SF 111.25
(w)Elders Aus Bld A$ 87.75Offer A$ 93.00
EQUIFLEX LIMITED
(w) Europe A FL 10.98
(w) Global A FL 11.87
(w) North America A FL 10.18
(w) UK Equities £ 10.34
(w) UK Small Co. £ 10.43
EURO PACIFIC ADVISERS Ltd.
(w) Comete $ 759.37
(w) Meteore Y 728,224.00
(w) Pacific Horizon Invt. Fd $ 1929.73
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1, Laurence Pountney Hill, EC4. 01-623-4680
(w) F&C Atlantic $ 18.50
(w) F&C European $ 34.27
(w) F&C Oriental $ 86.56
(w) F&C N. American M C Fd $ 9.12
(w) F&C Nordic Fund $ 11.45
FIDELITY INT'L INV. MGMT (LUX.) S.A.
(d)New Europe Fund $ 10.09
(d)Fidelity Conv. Sec. Portf. $ 10.84
FIDELITY POB 670, Hamilton Bermuda
(m) Fid. Amer. Vol.I Com. $ 101.47
(m) Fid. Amer. Vol.I Cum.Pref. $ 101.50
(m) Fid. Amer. Vol.II Com. $ 35.99
(m) Fid. Amer.Vol.II Cum Pref. $ 101.63
(d) Fidelity Amer. Assets $ 117.06*
(d) Fidelity Australia Fund $ 15.27
(d) Fidelity Dir. Svgs.Tr. $ 160.55
(d) Fidelity Pacific Fund $ 310.05
FIDELITY INT'L SERVICE (LUX.)
(d) Balanced Portfolio-hedged $ 11.16
(d) Balanced Portfolio-unhedg $ 10.79
(d) Fidelity Discovery Fund $ 17.90
(d) Fidelity Far East Fund $ 43.11
(d) Fidelity Frontier Fund $ 21.01*
(d) Fidelity Global Ind. Fd $ 12.74
(d) Fidelity Global Selct Fd $ 12.10
(d) Fidelity Int'l. Fund $ 58.28
(d) Fidelity Orient Fund $ 92.90
(d) Fidelity Sect. Growth Fd. $ 33.39*
(d) Fidelity World Fund $ 67.74
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(d) American Portfolio $ 0.96
(d) European Portfolio $ 1.46
(d) Japan Portfolio $ 1.42
(d) South East Asian Portfolio $ 0.99
(d) U.K. Portfolio $ 1.12
(d) Intl. Bond Portfolio $ 0.95
(d) Global Conv. Portfolio $ 0.95
(d) Intl. Equity Income Pifl. $ 1.01
(d) Recovery Portfolio $ 1.05
(d) Sterling Liquidity Pifl. £ 10.49
(d) Dollar Liquidity Portfolio $ 10.31
(d) Hard Curr. Liquidity Pifl. $ 8.63
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(w) Scanfonds Int'l growth Fd $ 1.42
FORBES PO B887 GRAND CAYMAN
London Agent 01-839-3013
(w) Forbes High Inc. Gilt Fd £ 47.0
(w) Gold Income $ 4.80
(w) Gold Appreciation $ 3.94
GAIA CURRENCY HEDGE FUNDS
(w) Gaia Hedge I $ 96.53
(w) Gaia Hedge II $ 138.59
GAM ANLAGEFONDS AG.
POB 164, 8034 Zurich Tel.41-1-2516640
(w) GAM (CH) America SF 1163.00
(w) GAM (CH) Mondial SF 1226.00
(w) GAM (CH) Pacific SF 1591.00
GARTMORE FUND MANAGERS INT.
45,La Motte Street, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
(d) Sterling Deposit £ 1.023
(d) US$ Deposit $ 1.017
(d) DM Deposit DM 5.047
(d) Yen Deposit Y 503.00
(d) Sw. Fr. Deposit SF 5.045
(d) Austr.Dollar Dep. Id A$ 1.028
(d) French Franc Deposit Id FF 10.13
(d) N. American $ 1.52
(d) Japan Y 470.00
(d) Pacific Basin Y 334.00
(d) International growth $ 2.94
(d) British £ 2.18
(d) Sterling Gilt £ 1.00
(d) International Bond $ 1.20
(d) Yen Convertible bond Y 2938.00
(d) European Fund DM 5.52
(d) E.C.U. Fund ECU 0.96
(d) Australasian fund A$ 0.29
(d) Canadian fund Cans 8.88
(d) Emerging Markets Fund £ 1.14
(d) Global Resources Fund £ 0.76
GEFINOR FUNDS
London:01-4994171, Geneva:41-22355530
(w) East Investment Fund $ 1009.15
(w) Scottish World Fund £ 199.9288
(w) State St. American $ 269.03
GENERALE BANK
(see also Interselex Group)
(d) Rentinvest £ 26.78*
(d) Capital Rentinvest $ 115.93
(d) Rentinbel Distr. LF 9,931.00*
(d) Rentinbel Cap. LF 10,444.00
GLOBAL ASSET MANAGEMENT CORP.
11 Athol St.Douglas,I. of Man.44-624-26037
(w) Futurgam S.A. $ 166.36
(w) GAM Arbitrage Inc $ 234.06
(w) GAMerica Inc $ 226.91
(w) GAM Australia Inc. $ 134.71
(w) GAM Asean Inc $ 130.29*
(w) GAM Boston Inc $ 156.16
(w) GAM Ermitage $ 25.18
(w) GAM European Inc. $ 103.04
(w) GAM Franc-Val Inc. SF 241.86
(w) GAM France Inc FF 1354.75
(w) GAM Global Fund $ 112.47
(w) GAM High Yield Inc. $ 106.31
(w) GAM Hong Kong Inc. $ 208.92*
(w) GAM International Inc. $ 145.76
(w) GAM Japan Inc. $ 396.23
(w) GAM Money Mkts. Fund $ 103.64*
(w) GAM Money Mkts. Fund £ 104.61*
(w) GAM Money Mkts. Fund SF 101.71*
(w) GAM Money Mkts. Fund DM 102.65*
(w) GAM Money Mkts. Fund Y 10,116.00*
(w) GAM Pacific Basin Fund $ 115.85
(w) GAM Pacific Inc $ 445.47
(w) GAM Restr. Fd. Inc. $ 158.75*
(w) GAM Singapore/Malay Inc $ 171.19
(w) GAM Swiss Fr Spec Bond Fd SF 100.63
(w) GAM Value Inc $ 104.54
(w) GAM Worldwide Inc $ 412.59
(w) GAM Tyche S.A. Class A $ 170.36
(w) GAM U.S. Inc $ 137.50
(w) GAM Whitehorn Fund Inc. $ 124.23
(w) GAM ut Inc. $ 222.97
(w) GSAM Composite Inc. $ 285.67*
(w) GSAM Int. Inc.U.S Ord. $ 110.48*
(w) GSAM Int. Inc.U.S Spe. $ 123.91*
(w) GSAM Interest Inc. SF 100.08*
(w) GSAM Interest Inc. $ 103.17*
(w) GSAM Interest Inc. DM 96.04*
(w) GSAM Interest Inc. Y 11,940.00*
G.T. MANAGEMENT PLC
(r) G.T. Applied Science $ 14.28
(d) G.T. ASEAN Fund $ 38.51
(d) G.T. Asia Fund $ 13.14*
(d) G.T. Australia Fund $ 29.15*
(d) G.T. Berry Japan Fund $ 35.40*
(w) G.T.Biotech./Health Fund. $ 8.95
(d) G.T. Bond Fund $ 14.15*
(d) G.T. Britain Fund £ 8.95
(d) G.T. Deutschland Fund $ 10.28
(d) G.T. Dollar Fund $ 18.51*
(d) G.T. Europe Fund $ 28.36
(w) G.T. Euro. Small Cos. Fund $ 28.67
(w) G.T.Global Small Cos.Fund $ 12.86
(d) G.T.Global Technology Fd. $ 17.98*
(d) G.T. Hong Kong Fund $ 28.25*
(d) G.T. Honshu Pathfinder $ 9.79
(d) G.T. Investment Fund $ 11.04
(w) G.T. Japan Sml Co.Fd $ 11.07*
(w) G.T. Nat Res. Fd Gold Class $ 4.71
(w) G.T. Newly Ind. Countr. Fd $ 27.20
(w) G.T. Select Dollar Bd Pfl $ 8.84
(w) G.T. Select Int Bd Pfl. $ 9.18*
(d) G.T. Select Gilt Pfl. £ 8.81*
(r) G.T. Technology Fund $ 32.02
(d) G.T. U.K. Small Companies £ 10.85
(d) G.T. Univ.Growth Fund $ 10.44
(w) G.T. U.S. Small Companies $ 11.98
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
(d) Crossbow (Far East) SF 19.49
(d) CSF (Balanced) SF 37.72
(d) European Equity Fund DM 14.90
(d) Intnl. Bond Fund $ 12.81
(d) Int. Currency U.S.Manag'd $ 25.50
(d) ITF Fd (Technology) $ 19.63
(d) O'Seas Fd (N. AMERICA) $ 45.13
(d) Int. Currency U.S. $ 22.31
IAM , 2 Bd. Royal LUXEMBOURG
(d) Iam Flagship Fund ECU 88.79
(w) Iam Bonds Fund-France FF 545.38
(w) Iam Bonds Fund-Deutschl DM 211.78
(w) Iam Bonds Fund-Japan Y 11,022.00
(w) Iam Bonds Fund-Switz. FS 205.74
(w) Iam Bonds Fund-U.S.A $ 108.45
(w) Iam Bonds Fund-Europe ECU 111.26
(w) Iam Bonds Fund-Netherl. FL 212.44
INTERSELEX GROUP
(d) Int.America Fund $ 15.09*
(d) Int.Belgo Fund LF 3144.00
(d) Int.Europa Sicav LF 6242.00
(d) Int.Pacific Fund $ 1341.91*
(d) Int.World Fund $ 94.58*
1944.25
ISLAMIC MGMT FUND LTD
CSFB Fund Mgmt Ltd (0481-713996)
PB122 St. Peter Port,Guernsey
JARDINE FLEMING,GPO Box 11448 Hg Kg
(d) J.F Japan Trust Y 15,344.00
(d) J.F Pacific Sec. Trust $ 29.68
(d) J.F Pacific Income Trust $ 92.61
(d) J.F Hong Kong Trust $ 75.12
(d) J.F Eurasian $ 9.87
(d) J.F International $ 13.82
(d) J.F Glb Convertibles Trust $ 10.90
LLOYDS BANK PLC, POB 438, Geneva 11
Mrs. C. Bertelett,(22) 208611/ext. 2222.
+(w)Lloyds Int'l Dollar $ 109.80
+(w)Lloyds Int'l Europe SF 183.80
+(w)Lloyds Int'l Growth SF 225.40
+(w)Lloyds Int'l Income SF 284.50
+(w)Lloyds Int'l N. America $ 144.65
+(w)Lloyds Int'l Pacific SF 267.30
+(w)Lloyds Int'l. Smaller Cos $ 16.76
MAN INTERNATIONAL FUTURES
(m) Mint Limited - Ordinary $ 37.52
(m) Mint Limited - Income $ 13.93
(m) Mint Gtd Ltd - Spec Issue $ 18.07
(m) Mint Gtd Ltd - Series A $ 19.42
(m) Mint Gtd Ltd - Nov 1993 $ 17.22
(m) Mint Gtd Ltd - Jan 1994 $ 13.54
(m) Mint Gtd Ltd - Dec 1994 $ 11.94
(m) Mint Gtd Ltd - Aug 1995 $ 9.61
(m) Ffmx Mint Gtd Plc $ 107.31
(m) Mint Sp Res Ltd (BNP) $ 94.15
(m) Newcastle Guaranteed Ltd $ 10.07
MAGNUM FUTURES FUND LTD.
(m) Sterling Class £ 4.91
(m) U.S Dollar Class $ 9.73
MERRILL LYNCH
(d) Dollar Assets Portfolio $ 1.00
(d) First Convertible Sec. Fd $ 11.39
(d) Iberia portfolio $ 10.88
(d) Multi-Curr. Bond Portfolio $ 13.25
(d) U.S.A Income Portfolio $ 8.97
(d) US Federal Securities $ 9.45
(d) World Nat Res Pfl. Share A $ 10.08
(d) World Nat Res Pfl. Share B $ 10.06
MIM BRITANNIA,POB 271,St. Helier, Jersey
(d) Int.High Income $ 2.505*
(d) Dollar Man.Curr $ 14.68
(d) Dollar Man. Port $ 2.148*
(d) Sterling Man.Port £ 1.750*
(d) Pioneer Markets £ 2.771*
(d) U.K. Growth £ 1.074
(d) Amer. Inc. & Growth $ 1.360
(d) Gold & Prec. Metals $ 0.953
(d) Sterling Man. Curr. £ 17.86*
(d) Japan Dollar Perf. Fd $ 4.494
(d) Jersey Gilt £ 0.9582
(d) Okasan Global Strat $ 14.97
(d) Asia Super Growth Fund $ 12.63
NIMARBEN
(w) Class A $ 133.86
NMB BANK,PO 1800,1000 BV Amsterdam.
(w) The Brazil Fund $ 3.47
(w) NMB Dutch Fund FL 36.28
OBLIFLEX LIMITED
(w) Multicurrency $ 20.80
(w) Dollar Medium Term $ 15.24
(w) Dollar Long Term $ 14.42
(w) Japanese Yen Y 26.53
(w) Pound Sterling £ 15.11
(w) Deutsche Mark DM 12.68
(w) Dutch Florin FL 12.80
(w) Dutch Florin Multi. FL 12.88
(w) Swiss Franc SF 10.80
(w) Swiss Multicurrency SF 12.29
(w) European Currency ECU 13.75
(w) Convertibles $ 10.67
(w) Swiss Multi-dividend SF 10.55
NOMURA INVEST BANKING (M.E) E.C.
(d) Nomura Gulf Fund $ 18.07
PARIBAS-GROUP
(d) Belux Fund LF 10,799.00
(d) Cortexa International $ 122.38
(d) Ecusar ECU 1,347.88
(d) Far East Growth Fund $ 158.46
(d) Luxor $ 8.56
(d) Moneyflow $
(d) Paneurope Growth $ 39.32
(d) Parinter Fund $ 219.47
(d) Par US Treas. Bond 'Cl B' $ 143.53
(d) Europhenix FF 1,304.58
(d) Parinter Bond Fund $ 11.19
(d) Paribas-Rente 'A' LF 1,282.00
(d) Paribas-Rente 'B' LF 1,381.00
(w) Obli-Franc FF 1,187.51
(w) Obli-DM 'A' DM 1,216.08
(w) Obli-DM 'B' DM 1,285.75
(w) Obligestion SF 89.18
(w) Obli-Dollar 'A' $ 1,147.52
(w) Obli-Dollar 'B' $ 1,235.59
(w) Obli-Yen 'A' Y 108,287.00
(w) Obli-Yen 'B' Y 114,238.00
(w) Obli-Gulden 'A' FL 1,047.34
(w) Obli-Gulden 'B' FL 1,107.54
(w) Parsuisse SF 1,433.75
(w) Parjapon Y 3,494.00
PERMAL GROUP
(m) Drakkar Growth $ 1925.49
(m) Nascal Ltd $ 236.31
(m) Select Equities Ltd $ 928.80
(m) Special Opportunities Ltd $ 1639.43
(m) Undrico Ltd $ 254.43
(m) Value N.V. $ 2033.52
PIERSON,HELDRING & PIERSON N.V.
POB 243,1000 AE Amsterdam (20-211188)
(w) Asia Pac. Growth Fd N.V. $ 38.33
(w) DP Amer. Growth Fd N.V. $ 32.12
(w) DP Energy Resources $ 27.35
(w) Europe Growth Fund N.V. FL 55.93
(w) Japan Diversified Fund $ 57.69
(w) Leveraged Cap Hold $ 312.47
(w) Tokyo Pac. Hold. N.V. $ 275.70
PUTNAM
(d) Emerging Hith Sc. Trust $ 15.08
(d) Putnam Em. Info. Sc. Tr $ 12.73
(d) Putnam Int'l Fund $ 10.56
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
(d) Robeco FL 105.00
(d) Rolinco FL 103.50
(d) Rorento FL 61.70
(d) Rodamco FL 164.40
ROTHSCHILD AST.MGT.
(w) Tokyo Pac. Hold. (Sea) $ 201.18
ROYAL B. CANADA,POB 246,GUERNSEY
+(w)RBC British Fund Ltd. £ 5.81*
+(w)RBC Canadian Fund Ltd. C$ 14.34*
+(w)RBC European Fund £ 11.68
+(w)RBC Far East&Pacific Fd $ 38.18
+(w)RBC Int'l Capital Fd $ 32.14
+(w)RBC Int'l Bond Fund Ltd. $ 11.93
+(d)RBC Man.Currency Fd $ 28.45
+(w)RBC North Amer. Fd $ 14.87
ROYAL TRUST ASSETMIX FUND
Lux.Tel.:(352)489861
EQUITY FUNDS
(d)Alpha UK £ 1.13
(d)Alpha US$ $ 1.18
(d)Alpha Worldwide SF 5.63
(d)Alpha Japanese Y 1074.00
(d)Alpha Pacific Rim $ 1.12
(d)Alpha European ECU 1.06
(d)Gold Share $ 0.94
BOND FUNDS
(d)Sterling Pound £ 102.08
(d)US$ Bond US$ 100.12
(d)Deutschmark Bond DM 50.29
(d)Alpha Worldwide SF 52.22
RESERVE FUNDS
(d)Sterling Reserve £ 10.548
(d)US$ Reserve $ 10.326
(d)Deutschmark Reserve DM 10.779
SHEARSON LEHMAN HUTTON
(d) Oporto Growth Fund $ 10.125
(d) Offshore Multiple Opps. $ 10.49
OFFSHORE PORTFOLIOS (OP)
(d) OP Global balanced $ 10.52
(d) OP Precious Metals $ 8.59
(d) OP Global Bond $ 9.82
(d) OP US Share $ 10.67
(d) OP Global Equity $ 11.32
(d) OP Pacific Equity $ 11.79
(d) OP Euro Equity $ 11.45
(d) OP US Govt Securities $ 10.12
(d) OP Global Money Market $ 9.66
(d) OP US Money Market $ 10.08
INTERNATIONAL PORTOFOLIOS (IP)
(d) IP Global Balanced $ 11.18
(d) IP Precious Metals $ 8.78
(d) IP Global Bond $ 10.26
(d) IP US Share $ 11.08
(d) IP Global Equity $ 11.48
(d) IP Pacific Equity $ 11.86
(d) IP Euro Equity $ 11.59
(d) IP US Govt-securities $ 10.62
OFFSHORE SHORT-TERM INVEST. (OSI)
(d) OSI Deutsche Mark DM 8.73
(d) OSI Japanese Yen Y 9.03
(d) OSI Pound Sterling £ 8.97
(d) OSI US Dollar $ 1.80
(d) OSI Managed Currency $ 10.13
(d) OSI Canadian Dollar $ 10.54
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w)Equity Intl Acc $ 10.89
(w)Equity Intl Inc $ 10.18
(d)Equity Global $ 0.99
(w)Equity Far East $ 1.79
(d)Equity Gold $ 0.84
(w)Equity Japan Y 121.00
(d)Equity Nordic $ 1.11
(d)Equity U.K. £ 1.07
(d)Equity Continental Europe $ 1.01
(d)Equity Mediterranean $ 1.03
(d)Equity North America $ 1.07
(w)Bond Intl Acc $ 7.67
(w)Bond Intl Inc $ 6.41
(w)High Income Acc $ 1.02
(w)High Income Inc $ 0.95
(d)DEM DM 0.98
(w)Multicurrency $ 1.870
(d)FRF FF 1.01
SOCIETE GENERALE GROUP
(w) Sogelux Fund
(w) Sogelux Bonds A $ 11.16
(w) Sogelux Bonds B DM 21.47
(w) Sogelux Bonds C FF 84.43
(w) Sogelux Bonds D SF 20.00
(w) Sogelux Bonds E £ 7.98
(w) Sogelux Bonds F Y 1632.00
(w) Sogelux Bonds G ECU 11.30
(w) Sogelux Bonds H $ 11.21
(w) Sogelux Bonds J BF 549.00
(w) Sogelux Equities K $ 10.63
(w) Sogelux Equities L ECU 11.12
(w) Sogelux Equities M YEN 1565.00
(w) Sogelux Equities P $ 11.18
(w) Sogelux Equities Q $ 9.61
(w) Sogelux Equities R $ 10.91
(w) Sogelux Short Term S FF 108.97
(w) Sogelux Short Term T ECU 10.68
SODITIC ASSET MANAGEMENT INC.
(w) SAM Diversified Inc. $ 101.01
SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse,L-2330 Luxembourg
(b) SHB Bond Fund $ 42.89
(w) Svenska Select.Fd Intl Sh. $ 58.57
(w) Svenska Select.Fd America Sh $ 10.71
(w) Svenska Select.Fd Asia Shares $ 9.70
SWISS BANK CORP. (ISSUE PRICES)
(d) AmericaValor SF 475.25*
(d) AngloValor £ 187.24*
(d) Asia Portfolio SF 643.29
(d) Convert Bond Selection SF 100.94
(d) Dollar Bond Selection $ 130.95*
(d) D-Mark Bond Selection DM 116.22*
(d) Ecu Bond Selection ECU 100.39*
(d) Florin Bond Selection FL 118.88*
(d) FranceValor FF 1681.05*
(d) GermaniaValor DM 459.84*
(d) Gold Portfolio SF 502.31
(d) ItalValor LIt 469.270.00*
(d) Japan Portfolio SF 420.50*
(d) SBC US$ MMF $ 5565.27
(d) SBC 100 Index Fund SF 1082.00
(d) Sterling Bond Selection £ 105.03*
(d) Swiss Foreign Bond Selec SF 104.52*
(d) Swissvalor SF 375.25*
(d) Universal Bond Select. SF 81.75*
(d) UniversalFund SF 132.14*
(d) Yen Bond Selection Y 11,717.00
THORNTON MANAGEMENT LTD.
(d) Thornton Int opps.fund $ 2.00
(d) Pacific Invt. Fd. S.A. $ 10.01
(d) Pac.Invt. Warrants Fd.S.A. $ 5.01
(d) Thornton Kangaroo Fd Ltd. $ 10.47
(d) Thornton European Fund £ 6.17
(d) Thornton HK & China $ 14.01
(d) Thornton Japan Fund Ltd $ 26.46
(d) Thornton Orient.Inc. Fd Ltd $ 21.27
(d) Thornton Phil. Redev. Fd $ 37.15
(d) Thornton Tiger Fund Ltd $ 28.16
(d) Thor.Pacific Tech.Fd Ltd $ 12.32
(d) Thor.Lift. Dragons Fd Ltd $ 17.93
(d) Thor.Golden Opport.Fd $ 4.13
(d) Eastern Crusader Fund. $ 8.59
(w) The Global Access Fund. $ 9.67
TYNDALL INT'L GUERNSEY LTD
Tel.0481 27963
(d) Amer Spec Sits $ 42.21
(d) Eurobond $ 27.60
(d) Mortgage C$ 12.84
(d) Overseas $ 27.16
(d) Tiger $ 40.97
(d) High Yield Bond $ 69.85*
(d) Marsupochl $ 68.70
(d) Far Eastern $ 572.50
(d) Gilt £ 493.60
(d) Mgd Currency-Dollar $ 1.400
(d) Mgd Currency-Stlg £ 103.800
(d) 1992 £ 241.800
(d) Wall Street $ 227.100
(d) Int Inc Gilt & Bulldog £ 103.900
UEBERSEEBANK, ZURICH
(d) B-FUND SF 983.58
(d) M-FUND SF 1075.18
(d) M-Distribution SF 102.23
(d) UBZ Euro-Income Fund SF 10.42
UNION BANK OF SWITZERLAND
(d) Bond-Invest SF 64.50*
(d) Brit-Invest Shares SF 806.00
(d) D-Mark-Invest Bds DM 210.48
(d) Dollar-Invest Bds $ 110.94
(d) ESPAC Spanish sh SF 228.00*
(d) Eurit SF 324.50
(d) Fonsa Swiss Sh. SF 197.00
(d) Francit Shares. SF 213.00
(d) Germac Shares. SF 201.50
(d) Globinvest Shares. SF 114.50
(d) Gold Invest Shares. SF 236.50*
(d) Holland-Invest Sh. SF 225.00
(d) Itac Shares SF 203.50
(d) Japan-Invest Sh. SF 1795.50
(d) Sima (stock price) SF 228.00*
(d) Skandinavien-Invest SF 268.00
(d) UBS Money Mkt Inv. $ 5195.46
(d) Yen-Invest Bonds. SF 1141.50
UNION INVESTMENT Frankfurt
(d) Unirenta DM 39.80
(d) Unifonds DM 30.00
(d) Unirak DM 79.35
(d) Unizins DM 112.95
THE UNIVERSAL GROUP OF FUNDS
(m) Canada Gld-Mortgage Fd. C$ 12.41
(d) Univers Sav Amer C$ 9.46
(d) Univers Sav Equity C$ 12.10
(d) Univers Sav Global C$ 5.47
(d) Univers Sav Pacific C$ 9.11
(d) Univers Sav Nat. Res C$ 6.99
vHOYTEMA & CHAUSSEE Brussels 5118953
(m) vH&C Managed Fut. Index $ 187%

Other Funds
(b) Abacus Guart.Fd.Mar.'94 $ 10.80
(r) Actiaroissance $ 76.48
(w) Actifinance Int'l $ 856.51
(w) Actigestion FF 1097.14
(w) Activest Intl $ 21.03
(w) Anvabel FL 97.90
(w) Aquila International Fund $ 243.86
(w) Ariane $ 3,439.49
(w) Atlantic Fund $ 102.05
(d) Atlas Fund SF 126.01
(r) Australia Fund $ 15.10
(d) Bahamas Superfund $ 866.00
(d) Bco Manod Bond Fund $ 175.78
(d) Berg Norden Sicav $ 140.67
(w) Berg Trust Sicav $ 112.46
(w) Bergen Int'l Fund $ 11.11
(d) Bever Beleggingen+i+ $ 25.50
(d) Bonar Currency & Int. $ 107.00
(d) Bondselex-Issue Pr. SF 119.50
(m) Capital guaranteed Fund $ 9.59
(m) Capital Man.Inv.Fund $ 1080.00
(d) Cash Gestion FF 9680.61
(d) CB German Index Fund DM 105.17
(d) Cleveland Offshore Fd. $ 35.89
(w) Columbia Securities FL 100.32
(w) Commod. Gtd. Fund/USA $ 10.65
(w) Convert. Fd. Int'l A Certs $ 18.25
(w) Convert. Fd. Int'l B Certs $ 59.44
(w) Cumber Int'l N.V. $ 230.71
(w) Daiwa Japan Fund Y 10359.00
(d) D.G.C. $ 168.10
(w) DIVERSIF. BOND FUND $ 98.29
(d) D-mark-Baer Bond Fd DM 1032.00*
(d) Dollar-Baer Bond Fd $ 1089.00*
(w) D. Witter Wld Wide Ivt Tst. $ 23.43
(d) Dreyfus America Fund $ 15.77
(d) Dreyfus Fund Int'l. $ 50.00
(w) Dreyfus Intercontinent $ 59.74
(w) Esprit Sicav ECU 1106.14*
(w) Espirito Sto Inv M Sth Eur Fd. $ 10.33
(d) Europe Obligations ECU 73.19
(w) Fairfield Int'l Ltd. $ 128.35
(w) Fairfield Strat. Ltd. $ 53.05
(w) First Eagle Fund $ 34,035.79
(w) F.I.T. Fund ff FF 107.41
(d) Fonditalia $ 69.61
(w) Forselex Issue Pr. SF 196.75
(w) Forexfund Limited $ 9.06
(w) Formula Selection Fd. SF 75.21
(d) Frankf-Trust Effekten Fd DM 146.15
(d) Frankf-Trust Interzins DM 41.70
(w) Future Div.Fund $ 25,306.00
(w) George V INV. BOND F. $ 17.66
(m) German Sel. Associates DM 2000.00
(d) Green Line France FF 648.82
(w) Haussmann Hldgs. N.V. $ 258.22
(w) Health 2000 Ltd $ 10.12
(w) Hestia Funds $ 146.19
(w) Horizon Fund $ 1797.41
(w) Ibex Holdings Ltd. SF 176.47
(w) IFDC Japan Fund YEN 48,361.00
(r) ILA-IGB $ 6.51
(r) ILA-IGS $ 9.97
(m) IncAmerica N.V. $ 14.16
(m) IncAsia N.V. $ 11.09
(w) Interecu Fund ECU 1182.15
(w) Interface Fund Ltd. $ 141.37
(d) Interfund SA $ 35.59
(w) Intermarket Fund $ 378.94
(r) Int'l Securities Fund $ 25.22
(w) Intersec SA $ 3399.04
(d) Investa DWS DM 62.55
(r) Invest Atlantiques $ 14.80
(w) Inpremet $ 10.00
(r) Italfortune Int'l Fund SA $ 40.16
(m) Japan Selection Asset. Y 9,641.00
(w) Japan Selection Fund $ 206.98
(w) Japan Pacific Fund $ 319.35
(w) Kleinwort Bens. Jap. Fd. $ 253.70
(w) KML-II High Yield 05/08/89 $ 969.19
(w) Korea Growth Trust $ 42.96*
(w) LACO International $ 7.07
(d) Liquibaer $ 1712.00
(m) London Portfolio G'td. I. $ 92.34
(w) Luxfund $ 99.64
(m) Lynx Sel.Holdings SF 128.98
(w) ML. Morgens Lv HI Yld.Inv.NV $ 10.15
(d) Mediolanum Sel. Fd. $ 35.98
(d) NCA FUND $ 11.28
(d) Nippon Fund $ 109.00
(m) NMT Asian Sel. Portfolio $ 177.09
(w) NMT Citadel Bond Pfl. SF 111.88
(m) NMT Nostec Portfolio s/s $ 101.44
(d) NM Inc. & Growth Fund $ 15.55
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(d) Nordmix LIt 10781.00
(m) NSP F.I.T. $ 254.56
(m) Oppenheimer U.S.Arb. $ 120.13
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(w) Trans Europe Fund FL 72.31
(m) Tudor B.V.I Futures.LTD $ 3898.90
(d) Turquoise Fund $ 201.63
(w) Tweedy.Browne n.v.Cl.A $ 3547.49
(w) Tweedy.Browne n.v.Cl.B $ 1907.57
(m) Tweedy.Browne (U.K.) n.v. $ 1397.72
(d) Unico Inv.Fund DM 74.79
(d) Unico Equity.Fund DM 59.93
(d) Uni Bond Fund $ 1478.28
(r) Uni Capital Fund $ 1627.76
(d) Univers Bonds DM 128.49
(w) Vanderbilt Assets $ 17.19
(d) Vesper Flux BF 8519.00
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(w) Willerbond Capital $ 12.73
(d) World Fund S.A. $ 22.13
(d) World Balanced Fund S.A. $ 11.24
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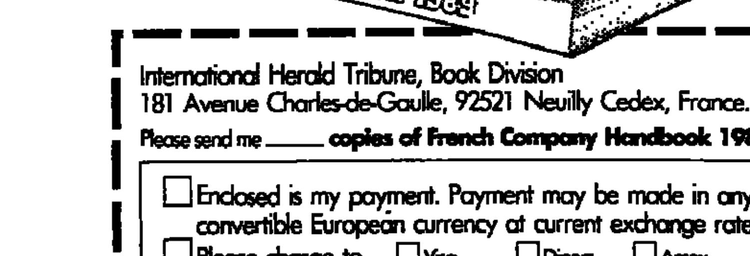

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U.S. Futures

Via The Associated Press

May 9

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
4.45	3.30	May	4.34	4.34	4.23	4.26	—.10
4.22	3.37	Jul	4.17	4.18½	4.12	4.14	—.04½
4.29	3.50½	Sep	4.23	4.23½	4.18½	4.20	—.04½
4.40½	3.78	Dec	4.35	4.35	4.30	4.32¼	—.03¼
4.48	4.03½	Mar	4.39	4.39	4.34¾	4.36½	—.04
4.32	4.03½	May	4.28½	4.28½	4.25½	4.27	—.03½
Est. Sales		Prev. Sales 12,127					
Prev. Day Open Int. 61,463 up 466							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
3.49	2.07½	May	2.80¼	2.80¼	2.76½	2.77½	—.02
3.40	2.33	Jul	2.74	2.76	2.72¾	2.74	—.01¼
3.17¾	2.45	Sep	2.65½	2.65¾	2.63¾	2.64½	—.01
2.95	2.35	Dec	2.60¾	2.62½	2.60	2.62¼	
2.86½	2.57½	Mar	2.68¼	2.69¾	2.66½	2.68½	—.00¼
2.89½	2.60	May	2.70¼	2.70¼	2.68½	2.70¼	+.00¾
2.84	2.61½	Jul	2.71½	2.72¼	2.71	2.72¼	+.00¾
Est. Sales		Prev. Sales 24,416					
Prev. Day Open Int. 164,816 up 314							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
10.00	6.48½	May	7.47	7.71	7.57	7.66¼	+.81¾
9.80	7.15	Jul	7.58	7.58	7.42	7.53¼	
9.51	7.17¾	Aug	7.51	7.51½	7.38½	7.48	—.00¾
8.35	6.95¾	Sep	7.27½	7.31	7.20½	7.30¾	+.04¾
7.92	6.63	Nov	7.19	7.21	7.10	7.20½	+.05
7.47	6.84	Jan	7.34	7.36	7.18	7.30	+.05¾
7.74	7.00	Mar	7.31½	7.37	7.27½	7.37	+.04
7.78	7.11	May	7.36	7.41	7.30	7.41	
Est. Sales		Prev. Sales 40,193					
Prev. Day Open Int. 99,220 up 1,213							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
304.00	208.50	May	225.00	225.00	221.10	223.70	+.20
300.00	215.50	Jul	224.50	225.00	221.10	223.40	—.10
298.00	214.00	Aug	221.70	221.70	218.00	220.80	+.10
286.00	210.50	Sep	216.50	217.50	214.50	217.20	+.90
250.00	203.00	Oct	214.00	214.00	209.80	213.00	+.20
250.00	199.50	Dec	210.50	211.50	208.00	210.70	—.10
234.00	207.00	Jan	209.50	210.00	209.50	209.70	—1.30
249.20	208.00	Mar	211.00	211.00	207.00	208.00	—2.00
230.50	208.50	May	200.00	200.00	200.00	208.50	—1.50
Est. Sales		Prev. Sales 18,052					
Prev. Day Open Int. 58,207 up 1,117							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
33.00	21.56	May	23.70	23.75	23.40	23.49	—.09
32.50	22.08	Jul	24.17	24.30	23.91	24.17	—.07
32.85	22.35	Aug	24.45	24.50	24.13	24.41	—.10
29.50	22.49	Sep	24.68	24.68	24.31	24.60	—.10
28.80	22.60	Oct	24.80	24.80	24.53	24.75	—.10
28.05	22.80	Dec	25.19	25.22	24.85	25.11	—.12
25.45	23.20	Jan	25.40	25.40	25.05	25.25	—.15
25.60	23.40	Mar	25.50	25.70	25.50	25.45	—.30
25.70	24.35	May	25.75	25.75	25.75	25.70	—.45
24.80	24.35	Jul	25.80	25.80	25.80	25.75	—.47
Est. Sales		Prev. Sales 29,889					
Prev. Day Open Int. 75,557 up 3,109							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
75.90	68.60	Jun	72.55	72.80	72.32	72.42	+.27
73.80	65.00	Aug	68.55	68.85	68.27	68.42	+.15
73.15	67.75	Sep				68.40	
74.11	68.20	Oct	70.15	70.37	69.80	69.95	+.18
73.95	62.00	Dec	71.25	71.50	70.85	71.00	—.05
73.60	69.90	Feb	71.95	72.00	71.50	71.70	—.05
74.00	71.00	Apr	72.95	73.00	72.50	72.70	—.05
72.35	72.00	Jun	71.75	71.75	71.75	72.00	—.20
Est. Sales 15,621		Prev. Sales 11,638					
Prev. Day Open Int. 81,299 up 878							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
84.15	75.72	May	77.15	77.20	76.90	76.95	+.18
83.30	75.45	Aug	77.75	78.10	77.40	77.45	+.05
83.10	75.50	Sep	78.00	78.35	77.95	77.95	+.10
83.08	75.90	Oct	78.00	78.30	77.90	77.97	+.02
83.50	76.60	Nov	78.40	78.85	78.55	78.60	+.13
83.75	77.30	Jan	79.20	79.30	79.10	79.10	+.03
78.75	77.75	Mar				78.82	+.22
Est. Sales 1,256		Prev. Sales 1,334					
Prev. Day Open Int. 13,101 off 94							
HOGS (CME) 30,000 lbs.- cents per lb.							
56.25	42.50	Jun	47.90	48.27	47.80	48.17	+.35
56.80	45.20	Jul	48.40	48.60	48.20	48.52	+.15
51.00	43.25	Aug	46.95	47.20	46.67	47.12	+.17
47.00	40.80	Oct	43.70	43.95	43.42	43.90	+.20
47.25	42.75	Dec	45.40	45.80	45.45	45.75	+.32
47.20	42.70	Feb	46.55	46.90	46.55	46.87	+.22
45.10	42.70	Apr	44.80	44.92	44.75	44.92	+.12
47.70	46.80	Jun				47.70	+.13
Est. Sales 7,918		Prev. Sales 6,987					
Prev. Day Open Int. 28,951 off 18							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
64.75	30.47	May	32.70	34.02	32.40	34.00	+1.98
64.50	30.70	Jul	32.50	33.85	32.30	33.85	+2.00
58.20	30.45	Aug	32.30	33.42	31.95	33.42	+2.00
61.40	42.00	Feb	47.45	49.27	47.45	49.27	+2.00
60.00	42.00	Mar	47.70	48.40	47.00	48.40	+2.00
60.90	44.85	May				49.50	+2.00

Food

Season High	Season Low		Open	High	Low	Close	Chg.
49.90	47.15	Jul				47.80	+2.00
58.80	46.10	Aug				48.25	+2.00
Est. Sales 5,851		Prev. Sales 2,801					
Prev. Day Open Int. 25,499 up 274							
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
159.20	112.13	May	141.50	141.75	140.30	141.25	+2.75
155.25	114.00	Jul	130.50	131.30	129.80	130.49	+1.27
152.90	114.00	Sep	124.10	124.80	123.40	123.60	+.51
149.50	114.75	Dec	120.25	120.40	119.00	119.00	
144.00	114.75	Mar	118.70	118.75	118.05	117.55	+.27
133.30	116.00	May	117.00	117.00	116.50	116.49	—.81
132.25	115.00	Jul				116.50	—1.78
120.00	117.00	Sep				115.50	—.50
Est. Sales 3,450		Prev. Sales 2,641					
Prev. Day Open Int. 23,361 off 151							
SUGAR WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
13.40	8.10	Jul	12.38	12.60	12.30	12.31	—.14
13.30	8.45	Oct	12.29	12.52	12.27	12.29	—.06
12.20	8.00	Jan				11.68	—.06
12.02	8.75	Mar	11.89	12.02	11.83	11.84	—.12
11.98	9.20	May	11.94	11.94	11.83	11.83	—.09
12.60	10.68	Jul				11.79	—.04
11.74	11.45	Oct				11.45	—.10
Est. Sales 27,832		Prev. Sales 13,767					
Prev. Day Open Int. 143,690 up 2,276							
COCOA (NYCSCE) 10 metric tons- $ per ton							
2088	1152	May	1199	1235	1199	1230	+30
1895	1147	Jul	1155	1164	1149	1151	—2
1850	1160	Sep	1168	1171	1156	1161	—1
1735	1170	Dec	1178	1182	1170	1170	—5
1535	1172	Mar	1180	1180	1170	1175	
1465	1180	May	1185	1188	1180	1178	—12
1335	1190	Jul	1195	1205	1195	1193	—7
1280	1220	Sep	1223	1225	1223	1213	—11
Est. Sales 3,391		Prev. Sales 3,929					
Prev. Day Open Int. 41,066 up 303							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
191.00	132.00	May	190.85	190.60	188.50	190.55	—.05
193.95	132.00	Jul	192.60	192.60	190.50	192.25	—.35
187.50	132.00	Sep	186.60	186.60	185.00	186.20	—.40
176.00	129.00	Nov	174.55	174.85	173.50	174.30	—.80
169.80	127.50	Jan	169.25	170.00	169.25	169.75	+.15
169.75	127.75	Mar	169.60	169.60	169.60	169.55	—.05
160.50	151.00	May				169.15	+.05
		Jul				169.15	+.05
160.00	160.00	Sep				169.15	+.05
Est. Sales 1,000		Prev. Sales 1,687					
Prev. Day Open Int. 7,877 up 158							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
COPPER (COMEX) 25,000 lbs.- cents per lb.							
146.00	72.35	May	125.00	127.00	124.90	125.60	—.30
137.70	121.80	Jun	124.30	124.30	123.50	123.70	+1.60
138.60	72.70	Jul	120.50	123.40	120.40	122.10	+.50
131.50	76.00	Sep	118.50	120.30	118.40	119.00	
126.00	77.45	Dec	115.50	117.40	115.50	116.00	
Est. Sales 9,000		Prev. Sales 13,230					
Prev. Day Open Int. 30,564 off 60							
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
109.00	83.50	May				97.75	
		Jun				97.50	
104.00	83.00	Jul	97.00	97.00	97.00	97.00	
104.00	82.50	Sep				94.00	
98.50	82.50	Dec				92.00	
82.50	82.50	Jan				90.00	
		Mar				90.00	
		May				90.00	
95.50	95.50	Jul				90.00	
		Sep				90.00	
		Dec				90.00	
		Jan				90.00	
		Mar				90.80	
Est. Sales	2	Prev. Sales					
Prev. Day Open Int.							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
965.0	557.0	May	562.0	566.0	561.0	566.7	+7.9
589.0	568.9	Jun				570.1	+7.8
985.0	566.0	Jul	569.0	576.0	567.5	575.5	+7.8
861.0	576.6	Sep	580.5	586.0	579.0	585.7	+8.0
886.0	590.0	Dec	593.0	600.0	593.0	600.0	+8.3
815.0	629.0	Jan				604.6	+8.4
910.0	605.8	Mar	608.0	615.0	608.0	614.3	+8.6
910.8	618.0	May	619.0	622.0	619.0	624.2	+8.8
761.5	627.0	Jul	627.0	633.0	627.0	634.2	+9.0
760.0	637.0	Sep				644.6	+9.2
742.8	653.0	Dec				659.2	+9.5
688.0	688.0	Jan				664.4	+9.6
665.0	665.0	Mar				674.2	+9.8
Est. Sales 15,000		Prev. Sales 6,998					
Prev. Day Open Int. 91,173 off 1,009							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
647.50	501.00	Jul	536.00	538.50	533.20	538.00	—1.00
609.00	505.00	Oct	533.00	535.50	532.00	535.90	—.40
601.50	512.00	Jan	534.50	534.50	534.50	537.50	—.50
557.50	517.80	Apr	540.00	540.00	540.00	539.50	—.50
Est. Sales		Prev. Sales 2,354					
Prev. Day Open Int. 17,852 up 34							
PALLADIUM (NYME) 100 troy oz.- dollars per oz							
161.00	154.50	May				161.00	—2.00
184.00	114.00	Jun	160.00	162.00	158.50	159.45	—2.55
180.00	116.00	Sep	157.50	159.00	157.00	157.30	—2.45
177.50	120.50	Dec	156.25	158.00	154.00	155.05	—2.20
176.00	123.00	Mar	153.00	153.50	152.70	152.80	—1.95
175.00	146.00	Jun				151.85	—1.95
Est. Sales		Prev. Sales 2,465					
Prev. Day Open Int. 9,556 up 448							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
384.30	376.50	May				378.80	+1.90
570.00	376.50	Jun	377.80	380.50	376.90	380.30	+1.90
		Jul				382.30	+1.90
575.00	381.00	Aug	381.90	384.70	381.80	384.40	+1.80
575.50	386.00	Oct	387.00	388.50	386.00	388.90	+1.70
514.50	390.00	Dec	390.80	393.50	390.20	393.20	+1.70
514.00	394.50	Feb	395.00	396.30	395.00	397.70	+1.70
525.80	398.70	Apr	399.50	400.80	399.50	402.00	+1.70
497.00	403.00	Jun	404.00	404.00	404.00	406.30	+1.70
487.00	407.00	Aug				410.70	+1.80
472.00	435.50	Oct				415.20	+1.80
455.50	416.00	Dec				419.60	+1.80
450.00	421.00	Feb				424.10	+1.80
Est. Sales 36,000		Prev. Sales 37,463					
Prev. Day Open Int. 180,902 up 2,577							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.48	90.48	Jun	91.67	91.67	91.60	91.48	—.12
93.13	90.41	Sep	91.78	91.78	91.70	91.70	—.14
92.71	90.50	Dec	91.79	91.80	91.73	91.72	—.11
92.69	90.75	Mar	91.91	91.94	91.89	91.92	—.09
92.60	91.10	Jun	92.03	92.03	92.03	92.04	
92.04	91.28	Sep	92.00	92.00	92.00	92.00	—.01
Est. Sales		Prev. Sales 2,278					
Prev. Day Open Int. 21,961 up 181							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
95-6	89-9	Jun	93-16	93-19	92-27	92-28	—22
94-8	89-13	Sep	93-18	93-22	92-30	92-31	—22
94-3	91-17	Dec				93-1	—21
Est. Sales		Prev. Sales 17,297					
Prev. Day Open Int. 89,742 up 13							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
94-4	73-11	Jun	89-13	89-19	88-21	88-22	—30
93-16	72-26	Sep	89-15	89-17	88-19	88-20	—28
92-22	72-18	Dec	89-10	89-10	88-16	88-18	—28
91-10	72-1	Mar	89-10	89-10	88-15	88-15	—28
91-8	75	Jun	89-2	89-2	88-12	88-12	—28
91-5	79-1	Sep	88-24	88-24	88-7	88-7	—27
91-2	80	Dec	88-22	88-22	88-1	88-1	—28
90-15	79-21	Mar				87-27	—26
90-28	82-18	Jun				87-21	—25
90-5	86-4	Sep				87-15	—24
		Dec				87-9	—23
Est. Sales		Prev. Sales 150,172					
Prev. Day Open Int. 344,014 off 5,001							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
92-4	77-6	Jun	91-18	91-21	91	91-1	—22
91-9	78-6	Sep	90-25	90-25	90-5	90-6	—23
90-21	81-10	Dec	89-31	89-31	89-13	89-13	—24
90-14	85-19	Mar				88-25	—24
89-14	87-2	Jun	88-26	88-26	88-6	88-6	—24
Est. Sales		Prev. Sales 1,904					
Prev. Day Open Int. 11,577 off 124							

Season High	Season Low		Open	High	Low	Close	Chg.
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
92.12	88.74	Jun	90.16	90.17	90.09	90.10	—.11
91.92	88.70	Sep	90.30	90.30	90.19	90.20	—.16
91.76	88.84	Dec	90.30	90.30	90.18	90.19	—.16
91.67	88.90	Mar	90.53	90.55	90.45	90.46	—.13
91.50	88.82	Jun	90.56	90.57	90.50	90.50	—.10
91.40	88.74	Sep	90.56	90.57	90.50	90.50	—.10
91.31	89.85	Dec	90.46	90.47	90.40	90.41	—.09
91.06	89.96	Mar	90.53	90.53	90.46	90.47	—.09
90.96	89.91	Jun	90.51	90.51	90.47	90.47	—.09
90.92	90.04	Sep	90.50	92.50	90.46	90.46	—.09
90.77	90.04	Dec	90.47	90.47	90.43	90.43	—.09
90.61	90.09	Mar	90.52	90.52	90.48	90.48	—.09
Est. Sales		Prev. Sales 98,113					
Prev. Day Open Int. 242,377 off 1,737							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.8370	1.4300	Jun	1.6582	1.6636	1.6524	1.6618	+32
1.7754	1.4449	Sep	1.6470	1.6506	1.6408	1.6502	+32
1.7400	1.6350	Dec	1.6350	1.6350	1.6330	1.6414	+32
1.6750	1.6240	Jun	1.6160	1.6160	1.6160	1.6238	+32
Est. Sales		Prev. Sales 11,779					
Prev. Day Open Int. 25,071 up 3,870							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8440	.7670	Jun	.8406	.8468	.8395	.8399	—21
.8396	.7940	Sep	.8363	.8366	.8355	.8355	—22
.8370	.7920	Dec	.8325	.8325	.8320	.8317	—21
.8310	.7890	Mar				.8277	—21
.8270	.8103	Jun				.8237	—21
Est. Sales		Prev. Sales 1,996					
Prev. Day Open Int. 24,884 up 105							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
.16170	.15540	Jun	.15515	.15515	.15515	.15515	—25
.16050	.15575	Sep	.15550	.15550	.15550	.15550	—25
.16105	.15610	Dec	.15585	.15585	.15585	.15585	—25
Est. Sales		Prev. Sales 244					
Prev. Day Open Int. 19 off 238							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.5975	.5246	Jun	.5246	.5260	.5228	.5257	+4
.5977	.5283	Sep	.5280	.5296	.5267	.5293	+3
.5825	.5316	Dec	.5317	.5325	.5304	.5329	+3
Est. Sales		Prev. Sales 41,075					
Prev. Day Open Int. 63,206 off 333							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008485	.007453	Jun	.007460	.007480	.007454	.007479	+16
.008500	.007538	Sep	.007548	.007570	.007542	.007567	+18
.008650	.007625	Dec	.007635	.007644	.007628	.007653	+20
.008338	.007715	Mar	.007718	.007718	.007715	.007740	+22
Est. Sales		Prev. Sales 29,507					
Prev. Day Open Int. 61,945 up 2,070							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.7130	.5868	Jun	.5883	.5920	.5871	.5916	+29
.7210	.5910	Sep	.5920	.5958	.5908	.5956	+30
.6592	.5960	Dec	.5965	.5965	.5955	.5998	+31
Est. Sales		Prev. Sales 30,500					
Prev. Day Open Int. 41,398 up 1,826							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
194.50	170.10	May	172.40	173.70	171.90	172.80	—.10
196.00	167.10	Jul	177.50	178.60	176.60	178.20	+.60
194.70	175.10	Sep	180.60	181.10	179.80	180.40	—.10
190.60	176.30	Nov	178.80	179.50	177.10	177.70	—1.10
192.00	181.20	Jan	185.50	185.50	184.50	184.50	—.70
191.80	185.00	Mar	187.00	187.10	184.90	187.00	—.50
193.20	188.00	May	189.80	191.00	189.80	190.50	+1.00
Est. Sales	793	Prev. Sales 954					
Prev. Day Open Int. 7,778 up 123							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
68.50	49.26	Jul	67.25	67.25	66.41	66.76	—.53
68.29	50.35	Oct	68.10	68.10	66.65	67.35	—.75
68.05	50.75	Dec	67.95	68.00	66.40	67.15	—.80
68.30	53.60	Mar	68.30	68.30	67.20	67.80	—.45
68.50	63.70	Jul				68.02	—.48
		Oct	68.42	68.42	68.20	68.12	—.63
Est. Sales 6,000		Prev. Sales 4,819					
Prev. Day Open Int. 40,474 up 728							
HEATING OIL (NYME) 42,000 gal- cents per gal							
54.75	.05	Jun	47.20	47.85	46.80	47.08	+.31
53.80	34.75	Jul	46.30	46.90	46.10	46.20	+.25
54.00	35.45	Aug	46.95	47.35	46.60	46.65	+.15
54.50	36.25	Sep	47.60	48.15	47.50	47.50	+.25
54.90	37.50	Oct	48.70	48.85	48.35	48.55	+.55
55.50	38.80	Nov	49.45	49.55	49.20	49.25	+.50
56.05	39.00	Dec	50.00	50.23	49.95	50.20	+.70
53.00	46.60	Jan				50.10	+.38
52.50	50.30	Feb	50.10	50.10	49.75	49.75	+.35
Est. Sales		Prev. Sales 15,299					
Prev. Day Open Int. 51,098 up 1,323							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
21.60	12.60	Jun	19.63	19.94	19.60	19.75	+.31
20.25	12.65	Jul	18.66	18.95	18.65	18.78	+.30
19.63	12.40	Aug	18.15	18.38	18.14	18.20	+.20
19.28	12.68	Sep	17.84	18.01	17.82	17.85	+.14
18.93	12.75	Oct	17.64	17.75	17.62	17.65	+.22
18.67	15.00	Nov	17.45	17.60	17.43	17.49	+.12
18.20	13.48	Dec	17.31	17.44	17.30	17.32	+.12
18.18	15.67	Jan	17.27	17.28	17.18	17.18	+.09
17.95	15.74	Feb	17.17	17.17	17.10	17.10	+.08
17.80	16.10	Mar	17.10	17.10	16.98	16.98	+.03
17.65	16.30	Apr	16.95	16.95	16.90	16.95	+.07
17.50	16.20	May	17.10	17.10	17.10	17.10	+.29
Est. Sales		Prev. Sales 93,232					
Prev. Day Open Int. 241,810 up 1,755							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
313.10	263.80	Jun	308.20	309.20	305.65	307.10	—1.35
317.70	271.50	Sep	313.00	313.25	310.00	311.50	—1.35
321.00	298.90	Dec	316.00	316.00	314.50	315.70	—1.65
Est. Sales		Prev. Sales 41,796					
Prev. Day Open Int. 138,326 off 1,474							
VALUE LINE (KCBT) points and cents							
278.80	245.70	Jun	275.20	276.00	273.60	275.00	—.45
286.00	266.20	Sep	279.20	279.20	278.30	279.35	—.45
283.30	271.00	Dec				283.35	—.45
280.50	280.00	Mar				287.35	—.45
Est. Sales		Prev. Sales 216					
Prev. Day Open Int. 1,434 up 53							
NYSE COMP. INDEX (NYFE) points and cents							
175.30	149.60	Jun	172.40	172.80	170.85	171.65	—.80
177.70	153.00	Sep	174.70	175.00	173.20	173.95	—.80
179.75	161.18	Dec	177.00	177.00	175.60	176.25	—.80
180.75	170.20	Mar	177.10	177.20	177.15	178.55	—.80
Est. Sales		Prev. Sales 8,508					
Prev. Day Open Int. 9,532 up 707							

Commodity Indexes

	Close	Previous
Moody's	1,112.10 f	1,115.20 f
Reuters	2,007.60	2,007.30
D.J. Futures	136.69	136.73
Com. Research	241.76	242.23

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

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Currency Options

May 9

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last May	Jun	Sep	Puts—Last May	Jun	Sep
50,000 Australian Dollars-cents per unit.							
ADollr	78	r	r	r	r	0.58	r
79.57	79	r	r	r	0.12	r	r
79.57	80	0.22	0.63	r	0.62	r	r
79.57	81	r	r	r	r	r	r
79.57	82	r	0.20	r	r	2.35	3.95
31,250 British Pounds-cents per unit.							
BPound	160	s	r	r	s	0.53	1.80
166.50	162½	r	r	r	r	0.90	r
166.50	165	r	2.45	r	r	1.67	3.80
166.50	167½	r	1.38	r	1.50	3.03	r
166.50	170	r	0.60	r	4.16	5.08	r
166.50	172½	0.02	0.24	r	r	7.10	r
166.50	175	0.02	0.15	0.90	r	r	r
50,000 Canadian Dollars-cents per unit.							
CDollr	82½	1.45	1.49	r	r	r	0.50
84.22	83	1.21	r	r	r	0.13	0.47
84.22	83½	r	r	1.08	0.01	r	0.85
84.22	84	0.28	0.51	r	0.05	0.45	r
84.22	84½	0.05	r	r	r	r	1.49
62,500 West German Marks-cents per unit.							
DMark	50	r	r	r	r	r	0.37
52.32	51	r	r	r	0.01	0.20	0.62
52.32	52	0.36	0.83	r	0.11	0.46	0.97
52.32	53	0.05	0.47	1.17	0.71	1.07	1.48
52.32	54	r	0.18	0.77	1.87	1.83	r
52.32	55	0.01	0.07	0.45	2.80	2.82	r
52.32	56	r	r	0.33	r	r	r
52.32	57	r	r	0.20	r	r	r
62,500 West German Marks-European Style.							
52.32	52	r	0.88	r	r	r	r
250,000 French Francs-10ths of a cent per unit.							
FFranc	15½	0.10	r	r	r	r	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	70	s	r	r	s	r	0.21
74.28	71	s	r	r	s	r	0.33
74.28	73	r	r	r	r	0.25	r
74.28	74	0.39	r	r	0.17	0.59	1.10
74.28	75	0.06	0.70	1.85	0.82	1.22	1.52
74.28	76	r	0.32	r	r	1.75	r
74.28	77	r	0.16	r	r	2.58	r
74.28	78	r	0.07	r	r	3.56	r
62,500 Swiss Francs-cents per unit.							
SFranc	57	r	r	r	r	r	0.57
58.95	58	r	r	r	r	0.38	r
58.95	59	0.18	r	r	0.26	0.85	r
58.95	60	0.04	r	1.08	1.30	r	1.91
58.95	61	r	r	0.77	r	2.32	2.54
58.95	65	r	c	r	r	6.10	r

Total call vol. 12,827 — Call open int. 532,144
Total put vol. 17,826 — Put open int. 451,373
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

Tuesday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg
17½	6⅛	Ramad	-	-	-	4634	11⅝	11½	11⅝	+ ⅛
6½	4⅝	RangrO	-	-	46	1118	5⅝	5½	5½	— ⅛
54	30⅛	Raycm	.32	1.0	15	591	32	31⅝	32	+ ⅝
14⅝	9	RJamFn	.20	1.4	8	251	14⅛	14⅛	14⅛	— ⅛
21⅝	18	Rayonr	2.60	13.8	6	29	19⅛	18⅝	18⅞	— ⅛
73⅞	61	Raythn	2.20	3.2	9	2923	69	68	68⅝	— ½
[illegible]										

NYSE Highs-Lows

NEW HIGHS 29

AfilPubl s, AslaPac, Athlone s, AvalonCp, CNW pf, Cascde NGs, ChrisCft, CocaColaEnt, Conseco pf, Eastn Util, EdisonBros, Equifax, Honeywell, Hunigint, Hunigint wi, Johnstonin, NordRsc, Pan Am, PhEl 950pf, PlainsPtr, ScieAtl, SlatteryGp, SuprValu, UAM, Volni, WMS Ind, WarnrComptr, WllimsCo pf, Wrigley

NEW LOWS 24

AdobeRs 240, AmaxGold, BkBos adj pf, CalREIT, Fiat ADR n, FlowGenl, Glenfed, GlblGovt, HallwoodGp, Interco, LL&E Roylty, LibertyCp, LomNFin, LaPwLt 1920, NwAmShoe n, PinacleWs, SeaidAir wi, ShearLehH, Solitron, SooLine, Trchmk adj p, TramelCrow, Varity pf, Winnebago

AMEX Highs-Lows

NEW HIGHS 32

Alza un, AmTr-bmy un, Armotrninti, Blessing, CenvDev, ChartPwr, Citico wtM, ComSys n, DevonEng n, EldoradBcp n, Fabindust, ForestCh B, Garan Inc, GenovDra, Hampin Ind, HovnanEnt, HudsonFood, Intl Bnknot, LilVernon, MetroMblA, MetroMblB, Munlinsd, NichInst, SwiftEngy, TandyBrds, TemplnEmg, TotalPetl, TotalPetl pf, TurnerBrdA, TurnerBrdB, UnoRestr, Westcorp

NEW LOWS 8

AllianBcp, AmTr-f sc, GeothRes, NCF Fin s, OhioArt Co, SunbltNur, WCI Hld pf, Wickes pf

SHERIDAN MORLEY
IN THE IHT EVERY WEDNESDAY
WITH PERCEPTIVE CRITICISM OF
THE LONDON THEATER

London Metals

May 9

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	2320.00	2330.00	2345.00	2355.00
Foward	2155.00	2160.00	2175.00	2180.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1699.00	1701.00	1675.00	1678.00
Forward	1685.00	1686.00	1664.00	1665.00
LEAD Sterling per metric ton				
Spot	372.50	373.00	374.00	376.00
Forward	370.00	371.00	371.00	372.00
NICKEL Dollars per metric ton				
Spot	13900	13950	13775	13800
Forward	13800	13850	13600	13650
SILVER U.S. cents per troy ounce				
Spot	558.00	560.00	557.00	560.00
Forward	566.00	568.00	561.00	564.00
ZINC (High Grade) U.S. Dollars per metric ton				
Spot	1590.00	1595.00	1615.00	1620.00
Forward	1547.00	1550.00	1560.00	1565.00

Source: AP.

Paris Commodities

May 9

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Aug	2,225	2,186	2,215	2,217	+54
Oct	2,140	2,100	2,128	2,138	+66
Dec	2,050	N.T.	2,065	2,085	+53
Mar	N.T.	N.T.	2,040	2,055	+53
May	N.T.	N.T.	2,020	2,040	+50
Aug	N.T.	N.T.	2,000	2,025	+50

Est. vol: 1,534 lots of 50 tons. Prev. actual sales: 498 lots. Open interest: 14,469.

	High	Low	Close Bid	Ask	Ch'ge
COCOA French francs per 100 kg					
May	N.T.	N.T.	860	—	Unch.
Jly	N.T.	N.T.	865	—	Unch.
Sep	N.T.	N.T.	870	—	Unch.
Dec	N.T.	N.T.	835	—	Unch.
Mar	N.T.	N.T.	840	—	Unch.
May	N.T.	N.T.	840	—	Unch.
Jly	N.T.	N.T.	840	—	Unch.

Est. vol: 0 lots of 10 tons. Prev. actual sales: 0 lots. Open position: 4.

	High	Low	Close Bid	Ask	Ch'ge
COFFEE French francs per 100 kg					
May	1,290	1,275	1,250	1,290	+95
Jly	1,175	N.T.	1,175	1,190	+38
Sep	1,115	1,110	1,110	1,118	—1
Nov	N.T.	N.T.	1,085	1,100	+23
Jan	N.T.	N.T.	1,072	—	+23
Mar	N.T.	N.T.	1,070	—	+30
May	90 N.T.	N.T.	1,070	—	+20

Est. vol: 23 lots of 5 tons. Prev. actual sales: 10 lots. Open position: 381.
Source: Bourse de Commerce.

London Commodities

May 9

	Close Bid	Ask	High	Low	Previous Bid	Ask
SUGAR U.S. Dollars per metric ton						
Aug	275.80	276.00	280.40	274.60	275.80	276.00
Oct	274.00	274.40	277.60	272.60	274.60	274.80
Dec	268.00	274.00	271.00	271.00	269.00	276.00
Mar	265.00	265.20	266.00	265.00	266.00	266.40
May	264.00	265.00	265.00	265.00	265.00	266.00
Aug	262.00	264.00	N.T.	N.T.	263.00	266.00
Oct	259.80	264.00	N.T.	N.T.	260.00	265.00

Volume: 2,486 lots of 50 tons.

	Close Bid	Ask	High	Low	Previous Bid	Ask
COCOA Sterling per metric ton						
May	696	697	701	695	693	695
Jul	712	714	718	705	709	710
Sep	730	732	736	725	728	729
Dec	775	776	780	770	770	771
Mar	769	770	773	765	768	769
May	778	779	783	773	775	776
Jul	790	795	792	798	788	790

Volume: 6,983 lots of 10 tons.

	Close Bid	Ask	High	Low	Previous Bid	Ask
GASOIL U.S. dollars per metric ton						
May	143.50	144.50	144.00	141.50	142.50	143.75
Jun	140.75	141.00	141.50	138.50	140.25	140.50
Jul	140.75	141.00	141.25	139.00	140.00	140.25
Aug	141.50	141.75	142.50	140.20	141.00	141.25
Sep	142.00	142.75	142.50	140.00	141.50	142.00
Oct	143.00	144.50	N.T.	N.T.	142.50	143.25
Nov	145.00	146.00	145.00	144.00	143.50	143.75
Dec	146.00	147.00	N.T.	N.T.	144.50	146.50
Jan	145.00	149.00	N.T.	N.T.	145.00	150.00

Volume: 7,567 lots of 100 tons.
Sources: Reuters and London Petroleum Exchange.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

May 9

Strike Price	Calls-Settle Jun	Jul	Sep	Puts-Settle Jun	Jul	Sep
51	1.48	—	2.28	0.12	0.22	0.49
52	0.98	—	1.71	0.33	0.45	0.88
53	0.39	0.79	1.16	0.82	0.86	1.23
54	0.14	0.42	0.76	1.56	1.48	1.88
55	0.05	0.21	0.48	2.46	2.24	2.49
56	0.01	0.10	0.30	3.43	—	3.29

Est. total vol., 14,842
Calls: Mon. volume: 10,262; open int.: 64,281
Puts: Mon. volume: 6,881; open int.: 67,384
Source: CME.

S&P 100 Index Options

May 9

Strike Price	Calls-Last May	Jun	Jly	Aug	Puts-Last May	Jun	Jly	Aug
255	—	—	—	—	1/16	—	—	—
260	27⅛	29⅛	28½	—	1/16	½	1	1⅛
265	21	22⅞	—	—	1/16	¾	1⅞	—
270	16	—	—	—	⅛	1⅛	2⅝	3⅞
275	11⅛	14	17½	—	⅛	1⅞	3⅞	—
280	6⅝	9⅝	—	—	1⅝	2⅞	4⅝	6⅞
285	3⅛	6⅞	7⅝	—	2	4⅝	6⅞	—
290	1⅜	3⅝	6⅛	7⅛	5⅛	7⅛	7⅞	10⅛
295	⅛	2	4⅝	—	10⅝	10⅞	11⅞	—
300	⅛	1	2⅝	3⅝	15⅞	15⅞	15⅝	—
305	⅛	⅛	2	—	—	—	—	—

Calls: total volume 81,533; total open int. 328,327
Puts: total volume 96,801; total open int. 413,535
S&P 100 index:
High 286.82 low 283.88 close 285.85 —.67
Source: CBOE.

U.S. Treasuries

May 9

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	8.50	8.52	8.82	8.80
6-month bill	8.49	8.51	9.00	8.92
1-year bill	8.45	8.47	9.17	9.04
	Bid	Offer	Yield	Prev. Yield
30-yr. bond	97 22/32	97 24/32	9.10	8.99

Source: Salomon Brothers.

Spot Commodities

May 9

Commodity	Today	Prev.
Aluminum, lb	0.9775	0.9775
Coffee, lb	1.36	1.37
Copper electrolytic, lb	1.379	1.448
Iron FOB, ton	213.00	213.00
Lead, lb	0.35	0.36
Printcloth, yd	0.50	0.50
Silver, troy oz	5.605	5.62
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	112.83	116.50
Tin, lb	6.3456	6.3456
Zinc, lb	0.85	0.88

Source: AP.

Dividends

May 9

Company	Per	Amt	Pay	Rec
INCREASED				
Independent Ins.	Q	.40	6-1	5-11
Selective Insurance	Q	.35	6-1	5-15
RESUMED				
Pittston Co	-	.05	6-1	5-16
STOCK SPLIT				
Greiner Engineering — 5-for-4				
USUAL				
Brooklyn Savgs Bk	Q	.18	6-1	5-15
CPI Corp	Q	.10	6-5	5-22
Greiner Engnrg	Q	.05	7-7	6-23
Keithley Instrmts	Q	.04	6-30	6-16
Morrison-Knudson	Q	.37	6-19	5-17
Motorola Inc	Q	.19	7-14	6-16
Penn Engnr & Mfg	Q	.20	7-6	6-15
Pitts Wst Virgn RR	Q	.14	6-30	6-9
Reynolds & Reyn A	Q	.19	6-13	5-24
SIFCO Industries	Q	.05	5-26	5-16

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

Ivory Coast to Sell Its Cocoa

Reuters

LONDON — In a major policy shift, Ivory Coast, the world's biggest cocoa producer, on Tuesday appeared set to sell its crop in London rather than keep storing it to try to boost depressed world prices.

But traders said the switch would not necessarily push prices down further from current 13.5-year lows that have resulted from world oversupply.

One dealers said he would be "very surprised" if Ivory Coast tried to stockpile cocoa again.

Ivory Coast, which contends that the international cocoa market is dominated by speculators, has in the past refused to sell its high-quality beans at what it called ruinously low prices.

Up to 200,000 metric tons of Ivorian cocoa from the current crop is currently in storage in Europe. The likely level of production this year will be in a range of 685,000 to 700,000 tons.

"If the market gets used to the Ivory Coast as a regular supplier, that isn't bearish," said one London commodity trader. But, said another, "What is important to the market is the Ivory Coast is seen as a regular supplier," and added, "there's nothing the market likes more than normal conditions."

Ivory Coast looks likely to market 600,000 to 650,000 metric tons of next year's cocoa with a London agent, traders said. The crop year starts in October.

Early this year, a French business, Compagnie Financière Sucres et Denrées, bought up to 525,000 metric tons of the harvest, but that concern's future role is now far from clear. Traders said that the purchase came in response to a plea for help to the French government from the Ivory Coast.

Floating-Rate Notes

May 9

Dollars

Issuer/Mat.	Coupon	Next	Bid	Askd
U.S.Dollars				
World Bank Jun 89	8.885	15-06	97.80	100.08
Bk Greece Mar 99	10⅛	08-09	99.40	99.50
Ribwa Perp	10.46	31-08-89	99.73	99.83
Alaska Finance Jul01	9.663	17-07	99.78	99.98
Alberta 93	9.453	13-05	100.02	100.12
Alb Perp	9⅝	22-05	89.00	90.00
Alb Perp Cap	10⅞	-	85.50	86.50
American Express 97	10⅛	30-06	99.00	99.25
Amex Sub 06Mar99	10⅞	06-07	98.35	98.60
Anz Perp	10.138	-	87.25	88.25
Anas 90	9⅝	14-06	99.98	100.08
Bci 98	9.4	08-06	98.80	99.05
Bca Di Napoli 97	9¼	14-08	98.50	98.75
Bca Di Napoli 91	10	-	99.72	99.82
Bca Di Roma Jul01	9.452	25-06	98.12	98.37
Bca Santo Spirito 93	10⅛	29-09	99.25	99.85
Bk Ireland Perp	10⅛	08-06	87.00	88.00
Bk Nova Scotia 85	10⅛	24-08	83.50	84.50
Bk Scotland Perp	9¼	16-05	90.25	90.75
Bankers Trust 2000	10¼	13-06	98.45	98.70
Bankers Trust 1996	9⅞	16-05	99.50	99.75
Bbl Int 93(Mthly)	10⅛	21-10	97.08	99.58
Bbl Int 01	9.675	20-06	98.10	98.35
Bo Indosuez 97 New	9⅝	22-05	99.62	100.12
Bfce 97(Cap)	10	22-05	99.87	100.37
Bfce Nov 96	8.918	18-05	99.95	100.05
Bo Indosuez 97 (Cap)	10⅛	22-05	99.75	100.25
Bnp 95	9⅝	08-08	100.02	100.92
Bnp 97 (Cap)	10⅛	24-07	99.75	100.25
Bnp 88/96	9⅝	15-06	100.08	100.18
Bnp Perp	11.075	25-09	91.87	92.37
Bnp Sep 91	10⅛	06-09	100.82	100.92
Bnp 05 (Mthly)	10⅛	17-10	99.66	99.76
Bq Paribas Perp 1	10¼	13-06	94.00	95.00
Bq Paribas Perp 2	10½	13-06	91.87	92.37
Barclays Perp Ser 1	9⅝	05-07	91.75	92.25
Barclays Perp Ser 2	10⅛	17-08	91.75	92.25
Barclays Perp Old	10⅛	-	93.50	94.00
Barclays O/S 04	10⅛	06-09	99.18	99.35
Belgium Jul96	9⅝	27-07	99.80	99.90
Belgium 96 (A)	9⅝	11-07	100.75	100.85
Belgium 91	9⅝	21-08	100.18	100.28
Belgium Oct94	10⅛	26-10	100.08	100.18
Bergen Bk Perp	9¼	-	83.50	84.50
Cibc 2084	9⅛	27-07	91.50	92.50
Cibc 2085	10⅛	17-08	82.75	83.75
Carteret S+L 96	10⅞	13-09	99.70	99.90
Central 97/00	8.913	15-05	99.48	99.58
Central Int 08/01/86	10⅛	31-05	99.35	99.45
Centrust 92/95	10⅛	05-07	99.85	100.05
Centrust Jun 96	9.4	06-06	99.85	100.05
Centrust Sep 96	10.405	13-07	99.40	99.60
Chase 91	9⅝	22-08	99.35	99.60
Chase Man Corp 00	9⅝	15-05	97.30	97.55
Chase Man 97	10⅛	31-05	98.30	98.80
Chemical 99	10	-	98.85	99.10
Chemical Feb97	9⅝	22-05	97.55	97.80
Chemical Oct97	10⅛	11-07	97.60	97.85
Christiania Perp	10⅛	-	84.00	85.00
Citicorp 05	10.039	-	96.75	97.25
Citicorp Sep96	10⅛	21-06	98.85	99.18
Citicorp Ptno 96	10⅛	-	99.80	99.95
Citicorp Perp 1	10⅛	17-07	99.00	100.00
Citicorp Jan 98	10⅛	-	98.62	98.87
Citicorp May98	10⅛	31-05	98.85	99.10
Citicorp Prop 97	10⅛	-	99.05	99.20
Citicorp Perp 2	10⅛	09-06	94.00	95.00
Citi Federal Aug92	10.113	31-05	99.60	99.85
Citizens Mar 96	10.525	08-09	99.90	100.10
Citi Federal Oct93	10.363	11-07	99.60	99.85
Citifed May 91	10.138	03-08	99.85	100.05
Columbus S+L 96	9⅛	22-05	98.00	100.00
Comalco 93	10⅛	20-06	99.94	100.04
Commerzbk Aug93	9⅝	14-08	99.68	99.78
Cba Perp Old	9.713	11-07	99.98	100.08
Commwlth Australia 98	9⅛	30-05	99.87	100.37
Ccf 97 (Mthly)	10⅛	20-09	99.73	99.83
Cr Du Nord 97	10⅛	27-07	99.78	99.88
Credit Foncier Oct98	10.156	20-10	100.16	100.26
Cr Lyonnais 93/96	10⅛	16-10	100.18	100.28
Cr Lyonnais 99	9⅝	29-06	99.25	99.50
Cr Lyonnais Jan92/96	9⅝	24-07	99.96	100.06
Cr Lyonnais 97 (Cap)	10⅛	-	98.50	99.00
Cr Lyonnais 93	9⅝	20-07	99.83	99.93
Cr Lyonnais 00	9⅝	13-07	98.85	99.10
Cr Lyonnais Jun92/96	9⅝	16-06	99.96	100.06
Csfb Perp	10⅛	27-06	84.00	86.00
Dkb Frcd Jun89	9.35	30-06	99.90	100.00
Dkb Frcd Sep91	10⅛	20-09	99.99	100.04
Den Danske Bank Perp	9⅛	15-05	90.00	91.00
Dnc Perp (Com)	10.15	24-08	83.50	84.50
Dnc Perp	10	22-05	83.50	84.50
Denmark Aug96	10.094	31-08	99.31	99.41
Dev Fin Corp Nz Perp	9⅝	31-05	99.00	100.00
Dresdner Fin 93	10⅛	23-10	100.75	100.85
Dresdner Fin 92	10⅛	29-08	100.	100.38
Dresdner Fin 91	9⅝	-	99.78	99.88
East River Aug93	10.113	31-05	99.70	99.90
Enel 08/05 (Mthly)	9⅝	31-05	100.00	100.10
Enel 93	10⅛	22-06	99.96	100.06
Elb Nov 96	9.838	-	99.97	100.07
Ferrovie May 97	9½	28-06	99.95	100.05
Ferrovie 94	10⅛	29-08	100.47	100.57
Fidelity Fed Oct 92	10⅞	-	99.85	100.05
R Fleming Perp	9⅝	30-05	81.50	82.50
Ford 91	9⅝	18-05	99.75	100.25
Fortune S+L 92	10⅛	27-07	99.90	100.10
Fuji Bank Frcd Jan92	9.43	27-07	99.74	99.79
Fuji Bk Frcd June91	9⅝	23-06	99.71	99.76
Fuji Bk Frcd Aug91	9⅞	22-08	99.71	99.76
Gzb Perp	9⅝	16-05	91.50	93.50
Gt Amer'n 1St Sav 92	10⅝	23-10	99.90	100.10
Hill Samuel Perp	9⅝	31-05	90.00	91.00
Hong Kong Perp 1	10⅛	17-08	85.75	86.75
Hong Kong Perp 2	10⅛	08-06	85.25	86.25
Hong Kong Perp 3	10⅛	11-07	85.00	86.00
Household Jun96	10.65	26-06	100.00	100.20
Hydro 02 (Mthly)	10	24-07	99.66	99.76
Hydro Perp	10⅛	11-09	95.75	96.75
Hydro May 05	10⅛	-	99.85	99.95
Ireland June98	9.38	14-06	99.72	99.82
Ireland Nov00	10⅛	31-05	99.88	99.98
Italy 00	9⅝	21-06	100.52	100.57
Jp Morgan May97	10	23-05	99.90	100.15
Kleinwort Perp	9⅞	31-05	82.50	83.50
Lloyds Perp 1	9⅝	09-06	88.00	90.00
Lloyds Perp 2	10⅛	31-05	89.37	89.87
Lloyds Perp 3	10.413	31-08	88.87	89.37
Midland Perp 1	9⅝	21-06	88.37	88.87
Midland Perp 2	10⅛	20-09	88.75	89.25
Midland Perp 3	9.538	13-06	86.75	87.25
Midland Frcd Feb90	9⅝	21-08	100.00	100.05
Midland Mar 99	10⅛	11-09	99.00	99.25
Mitsubish Frcd Jun91	9⅝	30-06	99.71	99.76
Mitsui Fin97 (Cap)	10⅛	-	99.62	100.12
Mitsui Fin 96	10⅛	06-09	100.12	100.22
Mgn Grenfell Perp	10⅛	24-08	81.50	82.50
Jp Morgan Dec97	10.238	21-06	99.55	99.80
Nab Perp	10.65	11-10	87.00	89.00
Nat Bk Canada 87	10⅛	31-08	83.50	84.50
Nat West Perp (A)	9⅝	11-07	91.62	92.12
Nat West Perp (B)	9⅝	16-08	91.50	92.00
Nat West Fin 05	10⅛	23-10	99.05	99.30
Nat West Perp (C)	10⅛	31-05	91.37	91.87
Nat West Fin Pn Old	9⅛	15-05	93.25	93.75
New Zealand Aug 93	9.813	21-08	99.83	99.93
New Zealand Jun 96	9⅛	06-06	100.00	100.10
Northeast Savings 96	9.788	10-08	99.62	99.82
Northeast Savings 95	9⅝	19-12	99.55	99.75
Portugal Dec 93	9.425	08-06	99.70	99.80
Quebec Oct01	10⅛	17-10	99.33	99.43
Queensland May96	8.988	15-05	99.80	100.05
Rio 94	10⅛	31-05	99.85	99.95
Renfe Nov98	9⅝	15-05	99.70	99.80
Rhonepoulenc Perp	9.78	16-06	94.00	95.00
Rothschilds Perp	11⅛	28-09	81.25	82.25
Royal Bk Canada 2085	10⅛	09-06	91.75	92.75
Rbs Perp	9⅝	13-06	98.25	98.75
Royal Trust Sep 85	10.4	11-09	91.00	92.00
Saitama Bk Frcd 91	9⅝	30-06	99.70	99.75
Santa Barbara Aug96	9⅝	16-05	99.75	99.95
Santa Barbara Sept95	9⅝	28-06	99.75	99.95
Sanwa Intl Jan 93	9.663	17-07	100.00	100.10
Sec Pacific 97	10⅛	22-05	98.75	99.00
Soc Gen Tranche 1 96	10⅛	18-09	99.48	99.58
Soc Gen Perp	9.326	30-05	91.62	92.12
Soc Gen Nov94	10⅛	-	99.85	100.05
Stand Chart Perp4	9.713	06-07	85.00	86.00
Stand Chart Perp1	10⅛	06-07	84.00	85.00
Stand Chart Perp3	9.4	06-06	85.00	86.00
Stand Chart Perp2	10⅛	-	85.50	86.50
Ste Bk Nsw Feb98	10⅛	14-08	100.38	100.48
St Bk Victoria Perp	10⅛	17-10	95.00	95.50
Taiyo Kobe 97(Cap)	9⅝	15-05	99.62	100.12
Taiyo 92/04	9⅝	22-05	99.95	100.05
Taiyo Kobe Bk Jun 89	10⅛	26-06	100.00	100.15
Tokugin 92/94	10⅛	20-09	100.17	100.27
Tokugin 97(Cap)	10⅛	11-10	100.00	100.50
Jk Sep96	10⅛	29-06	100.38	100.41
Vereinwest July 91	9.525	25-07	99.76	99.86
Wells Fargo Sept97	10⅛	30-06	98.90	99.15
Wells Fargo 92	10.038	-	100.00	100.25
Wells Fargo 2000	10⅛	31-05	98.62	98.87
Wells Fargo 94	10⅛	13-06	99.25	99.75
Wells Fargo Feb97	9⅞	16-05	98.85	99.10
Wells Fargo 98	9⅝	15-05	98.75	99.00
Westpac Perp	10.963	29-09	87.00	88.00
Woodside Finance 97L	10⅛	-	99.85	99.95
Woodside Finance 97F	10⅛	31-05	99.88	99.98
World Bk Perp	9.385	15-06	99.50	100.00
Yokohama 97 (Cap)	10	22-05	99.62	100.12

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Askd
Srl Mort Notes Nat	13.341	20-06	99.92	100.12
Abbey Nat 91 Gb	13.143	21-06	100.00	100.05
Abbey Nat 93 Gb	13.225	25-07	100.02	100.07
Abbey Nat 92/00 Gb	13⅛	17-07	99.98	100.03
Abbey Nat 90	12⅞	04-08	99.89	99.99
Brad + Bing May 94		31-08	99.79	99.84
All + Leic Nov 93	13⅛	31-05	100.03	100.08
All + Leic Jul 94	13.393	26-07	99.93	99.98
All + Leic May 95	12.946	-	99.95	100.00
All + Leic Jul 93	13.094	31-07	99.56	99.66
All + Leic Sept 93	13⅛	28-06	100.03	100.08
Anglia Jan 98	13⅛	17-07	100.01	100.06
Anglia Sep96	13.08	23-06	99.84	99.89
Anz Bkg 97 Gb	13⅛	22-05	100.02	100.12
Bk Montreal 94 Gb	13⅛	30-06	99.97	100.07
Bq Indosuez 91 Gb	13⅛	30-05	100.17	100.27
B/Ham Midshires 98	13⅛	21-06	99.89	99.94
Brad + Bing Apr98 Gb	13⅛	06-07	99.99	100.04
Bristol + West Oct92	13⅛	24-07	100.12	100.17
Bristol + West Jul93	13⅛	26-07	99.56	99.66
Britannia 93 Gb	13⅛	18-07	100.12	100.17
Britannia 96 Gb	13.413	24-07	99.95	100.00
Britannia Feb 95	13.163	15-05	99.86	99.91
Chelt/Gloucs Mar94	13.469	30-05	99.84	99.89
Coop 00	13⅛	24-07	97.12	97.62
Cr Foncier 08 Gb	13⅛	11-07	100.10	100.20
Domos Mort 1	13.413	06-06	100.20	100.40
Ex Finance 1 Plc	13.454	05-06	100.18	100.28
Ferrovie 95 Gb	13.163	-	100.36	100.46
Halifax Oct 92	13⅛	18-07	100.10	100.15
Halifax Feb96	13⅛	23-05	100.01	100.06
Halifax May 94	13⅛	-	100.04	100.09
Halifax Sep96 Tnch 1	12.83	-	99.77	99.82
Halifax Sep96 Tnch 2	13.143	28-09	99.83	99.88
Hmc No 01	13.266	30-06	100.00	100.20
Hmc No 02 Feb 15	13.475	23-05	100.12	100.32
Hmc No 03 Jul 15	13.575	12-07	100.18	100.28
Ill Oct 94	13⅛	17-07	100.02	100.12
Ill Nov 94	13⅛	24-05	99.98	100.08
Ireland 96	13⅛	09-06	100.03	100.13
Leeds Perm Mar 96	13⅛	16-06	100.00	100.05
Leeds Perm Oct 94	13.344	13-07	100.09	100.14
Leeds Perm B/S 98	13⅛	14-06	99.92	99.97
Lloyds Euro 96 Gb	13⅛	26-05	99.08	99.58
Maes Fund No 1 Jul18	13.45	05-07	100.15	100.35
Midland Bk 01 Gb	13.163	15-05	98.00	98.50
Milk Mkt Bd 93 Gb	13⅛	30-06	99.97	100.02
Mtc 2 Aug 2023	13.763	31-05	100.25	100.45
Mtc 1 Mar 2020	13.488	30-06	100.30	100.50
Mtc 3 Oct 2023	13.55	03-07	100.10	100.30
Tmc No 02 Nov 14	13.55	31-05	100.25	100.45
Tmc No 04 May 15	13⅛	31-05	100.25	100.45
Tmc No 01 Sep 14	13⅛	30-06	99.95	100.15
Tmc No 06 Oct 15	13.372	-	100.15	100.35
Tmc No 07 Nov 15	13.723	31-05	100.20	100.40
Tmc No 08 Dec 18	13.388	30-06	100.15	100.35
Tmc No 10 January 19	13.363	30-06	100.15	100.35
Tmc No 09 Feb 19	13.723	31-05	100.20	100.40
Mort Secs 1	13.363	-	100.20	100.40
Tmc No 11 Mar 20	13.338	30-06	100.05	100.25
Nhl 1 Sep 13	13.263	30-06	99.95	100.15
Nhl 2 Oct 14	13.386	-	100.00	100.20
Nhl 3 Nov 14	13.653	31-05	99.95	100.15
Nhl 4 Oct 15	13.306	-	100.00	100.20
Nat Provincial Mar96	13⅛	23-06	99.98	100.03
Nat Provincial 02/99	13⅛	-	99.85	99.98
Nat/Ang Bld 14Jul98	13⅛	17-07	100.00	100.50
Nationwide B/S Oct95	13⅛	10-07	100.04	100.09
Nationwide B/S Jul96	13.256	17-07	99.95	100.00
Nationwide B/S Oct96	12.83	-	99.44	99.69
New Zealand 97 Gb	13⅛	22-05	100.07	100.17
Northern Rock Oct95	13⅛	18-07	99.94	99.99
Prudential 95 Gb	13⅛	07-06	99.96	100.06
Resid No 1 May 18	13.35	22-05	100.20	100.40
Resid No 2 Jul 18	13.725	27-07	100.25	100.45
Rbs 05 Gb	13⅛	-	97.00	98.00
Stand Chart Perp Gb	13⅛	20-06	84.50	85.50
Tmc No 03 Apr 15	13⅛	-	100.20	100.40
Tmc No 05 Sep 15	13.413	30-06	100.25	100.45
Woolwich B/S Nov 95	13⅛	22-05	100.00	100.05
Woolwich B/S Jul 93	13⅛	13-07	100.07	100.12
Yorkshire B/S Feb 94	13⅛	-	99.83	99.88
Yorkshire 91/94 Gb	13⅛	30-06	99.50	100.50

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Askd
Dresdner Fin 94/99	6.594	28-07	99.85	99.95
Austria 98 Dm	6⅝	29-03	100.05	100.25
Bk Of China Nov 93	6⅝	-	99.70	99.95
Bk Greece 92/95 (Dm)	5⅞	30-06	99.25	99.75
Bnp 92 (Dm)	5⅝	29-06	100.00	100.25
Belgium 97 (Dm)	7⅛	31-08	100.56	100.66
Cibc 95 (Dm)	5⅝	31-05	98.50	99.00
Commerz Oct 95 (Dm)	7¼	25-10	98.50	100.00
Commerzbk Dec 93	5⅝	15-06	99.80	99.90
C.O.E. 95 Dm	6⅝	12-10	100.08	102.00
Cred Foncier 96 (Dm)	5⅝	16-07	100.20	100.40
Cic Mar 93 Dm	6⅝	20-09	100.35	100.45
Dnc 96 Dm	6	10-07	97.00	98.00
Denmark Stars 96 Dm	7⅛	29-08	100.00	100.25
Dg Bank 96 Dm	6⅝	13-07	98.50	99.08
Dresdner Fin 90 (Dm)	6⅝	23-05	100.05	100.15
Dresdner Fin 98	6.594	-	99.91	100.01
Eec 92 (Dm)	6⅝	22-08	100.75	100.85
Eib 5 1/16 Dm	5⅝	15-06	100.00	100.25
Ikb Fin Nv 95 Dm	7⅝	31-05	98.50	99.00
Ibi 95 Dm	5⅝	31-05	99.12	99.37
Ireland Jul98 (Dm)	6⅛	31-07	99.25	99.75
Ireland 97 (Dm)	5⅝	17-07	99.90	100.00
Ireland (Stars) 98	7.081	11-09	100.12	100.37
Landes Kred Wurt Dm	6⅝	-	99.50	99.75
Malaysia 05 (Dm)	6⅝	20-06	93.50	94.00
Midland 98 Dm	6⅞	30-06	98.00	99.00
Mitsubishi 96 Dm	6⅝	11-07	99.25	99.50
Montedison 93 Dm	6⅝	-	99.25	99.75
Jp Morgan 95 Dm	7⅝	31-05	99.12	99.62
Renfe 96 (Dm)	6.90	18-07	99.50	99.75
Rbc 95 Dm	7⅛	31-05	99.25	99.50
Sec Pac 95 Dm	5⅝	05-06	98.50	99.00
Sweden 97 (Dm)	5⅝	31-05	100.38	100.48
Union Finland 96 Dm	6⅝	10-07	99.37	99.62
Wells Fargo 95 Dm	7⅝	31-05	98.50	99.00

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Askd
Cnl 97 Yen			100.00	100.50
Cr Foncier Aug97 Yen	4⅝	33-08	100.10	100.60
Edf (Jpy) Nov94	4⅝	22-05	100.10	100.60

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Askd
Belgium May 99		11-08	99.95	100.05
Roma 92 (Ecu)	8⅝	08-09	99.50	100.00
Cr Foncier 96 (Ecu)	8.8	18-07	99.75	100.00
Ireland 97 (Ecu)	9	-	79.08	100.00
Italy 92 Ecu	8⅝	30-06	99.98	100.08
Ppcoro 19Sept 97 Ecu	9	21-06	97.50	98.50
Sipabalo Perp Ecu	7⅝	-	92.00	95.00

Source : Credit Suisse-First Boston Ltd., London

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CURRENCY MARKETS

DOLLAR: *Confusion Fuels Rally*

(Continued from page 1)

Bundesbank's key lending rates, failed to exert any lasting restraint on the dollar's surge, and central banks presumably are looking for a way to make their intervention more effective.

The fact that the dollar sailed past 1.90 DM on Monday without any intervention by central banks to restrain it fueled the continuing rally Tuesday. The 1.90 DM level is widely believed to be the ceiling set by the Group of Seven at their meeting at the Louvre in February 1987, and the rise fueled rumors that the United States, Japan, West Germany, France, Britain, Italy and Canada were prepared to tolerate a higher rate.

Intervention by the Bank of Japan capped the dollar at 135 yen in Tokyo.

In New York, the dollar lost much of the gains seen earlier in London. The the British pound slipped to $1.6649 from $1.6652 on Monday, but the U.S. currency edged down to 134.425 yen from 134.800.

At the London close, the dollar jumped to 1.7540 Swiss francs from 1.7035 and to 6.4725 French francs from 6.4290, while the pound sank to $1.6600 from $1.6700.

John Lipsky at Salomon Brothers Inc. in New York cautioned that the Group of Seven ceiling rate has a lot more flexibility to it than the market realizes. "We were never led to believe that the upper limit was fixed exactly at 1.90 DM," he said.

London Dollar Rates

Closing	Tue.	Mon.
Deutsche mark	1.9165	1.9072
Pound sterling	1.6600	1.6700
Japanese yen	134.85	134.82
Swiss franc	1.7540	1.7035
French franc	6.4725	6.4290

Source: Reuters

European traders attributed both the strength of the dollar and the absence of intervention to this week's scheduled auction of $60 billion of new debt securities by the U.S. Treasury.

Foreign, and especially Japanese, participation in the auction is expected to be heavy, and dealers said investors were buying dollars now to pay for the securities they expected to buy.

"By next week, with the auction out of the way, the dollar could begin to ease back," said Hermann Strohmeyer, head of foreign-exchange trading at Commerzbank AG in Frankfurt. Intervention in those circumstances could be more effective than if central banks actively tried to fight the market's present trend to buy dollars.

Dealers agreed that the extent of the dollar's natural pullback next week would depend on how far foreign purchasers of the Treasury securities decided to hedge their positions by selling dollars for future delivery.

But analysts noted that Japanese investors had heavily hedged their investments last year and lost money since the dollar advanced. Thus, there is considerable uncertainty about whether the Japanese would again incur the expense of hedging.

In addition, analysts caution that the current buying spree of dollars could run out of steam. "To suggest that it will continue could be a mistake," said Chris Tinker of UBS/Phillips & Drew in London.

He said he believed that international investors who have been underweight in dollar assets have been switching to a more normal weighting by buying dollar securities. But, he stressed, "that's a one-off shift. Once it's done it's over."

Salomon's Mr. Lipsky was even more cautious, saying that his firm has not yet "seen signs of large-scale portfolio shifting" into the dollar.

Mr. Lipsky said the Bundesbank could signal its intentions on Wednesday, when it sets the terms of securities-repurchase agreements with West German banks. German overnight money is currently 6.10 percent and the Bundesbank could push that rate higher.

3-Year Notes Yield 9.12%

Compiled by Our Staff From Dispatches

WASHINGTON — The U.S. Treasury auctioned $9.79 billion of three-year notes at an average yield of 9.12 percent rate on Tuesday, in a mediocre start to a three-day auction of almost $30 billion of debt issues.

Foreign participation was said to be limited, and the return was higher than the 9.05 percent yield in when-issued trading late Monday. Nonetheless, the average yield was down from 9.18 percent at the last auction of three-year notes on Feb 7, 1989, and was the lowest since 8.59 percent on Nov. 8, 1988.

The perception that foreign, as well as domestic interest, was not great sent stock prices to their eighth straight losing session and knocked the bond market lower. The current 30-year bond skidded 1 2/32 point, to 97 23/32. That raised its yield to 9.10 percent from 8.99 percent on Monday.

The markets were said to be concerned that the forthcoming auctions of 10-year notes and 30-year bonds would go badly.

"There's still the 30-year auction on Thursday," said Jack Barbanel, Gruntal & Co. senior vice president in futures. "That's what everyone's worried about."

The Treasury is to auction 10-year notes on Wednesday. Both auctions are to be for $9.50 billion of securities. *(Reuters, AP, UPI)*

Bond Volume Soars in Oslo

Compiled by Our Staff From Dispatches

OSLO — More than $300 million worth of Norwegian bonds were sold in hectic trading here Tuesday as the Norwegian government opened the debt market to foreigners for the first time since 1984.

Volume, at the kroner equivalent of $303 million, was a record and about four times heavier than on Monday. Bond yields fell Tuesday as prices rose in the heavy trading. The return on the benchmark four-year government bond fell to 10.24 percent in early trading from 10.78 percent.

Also Tuesday, Norway's central bank sold kroner for dollars, dealers said, apparently to restrain the currency as the economy improves. On Monday, the central bank reduced interest rates. *(Reuters, AFP)*

U.S. Firms Revive Convertible Debt Issues

Reuters

NEW YORK — U.S. corporations are showing renewed interest in convertible debt issuance in response to a rising stock market and a modest interest-rate decline, according to analysts.

"Along with the equity markets themselves, there has been a significant pickup in convertible-debt securities," said Charles Boillod, executive vice president of the convertible arbitrage department at Shearson Lehman Hutton Inc.

Analysts said that five new convertible debt issues totaling $535 million are expected to come to market soon, most of them this week.

Three offerings of 25-year convertible subordinated debentures are tentatively set for this week. First Boston Corp. expects to offer $200 million of Home Depot Inc. debt and $60 million of Western Digital Corp. debt. Salomon Brothers Inc. is expected to bring $175 million of Oryx Energy Co. debt to market.

Mr. Boillod said that from the beginning of the year, convertible debt securities in secondary price trading "have been doing just fine."

Historically, convertible debt issues have done best in a stable market environment, such as the one which has existed in recent months, analysts said.

"Notable pickups among convertible debt instruments have been in oil issues, hospital-care groups and natural-gas companies," said one analyst. He said these issues are doing well mainly because companies have cleaned up their balance sheets and there has been an improvement in fundamentals.

Analysts said convertibles are offering excellent risk/reward opportunities at their current price/yield levels.

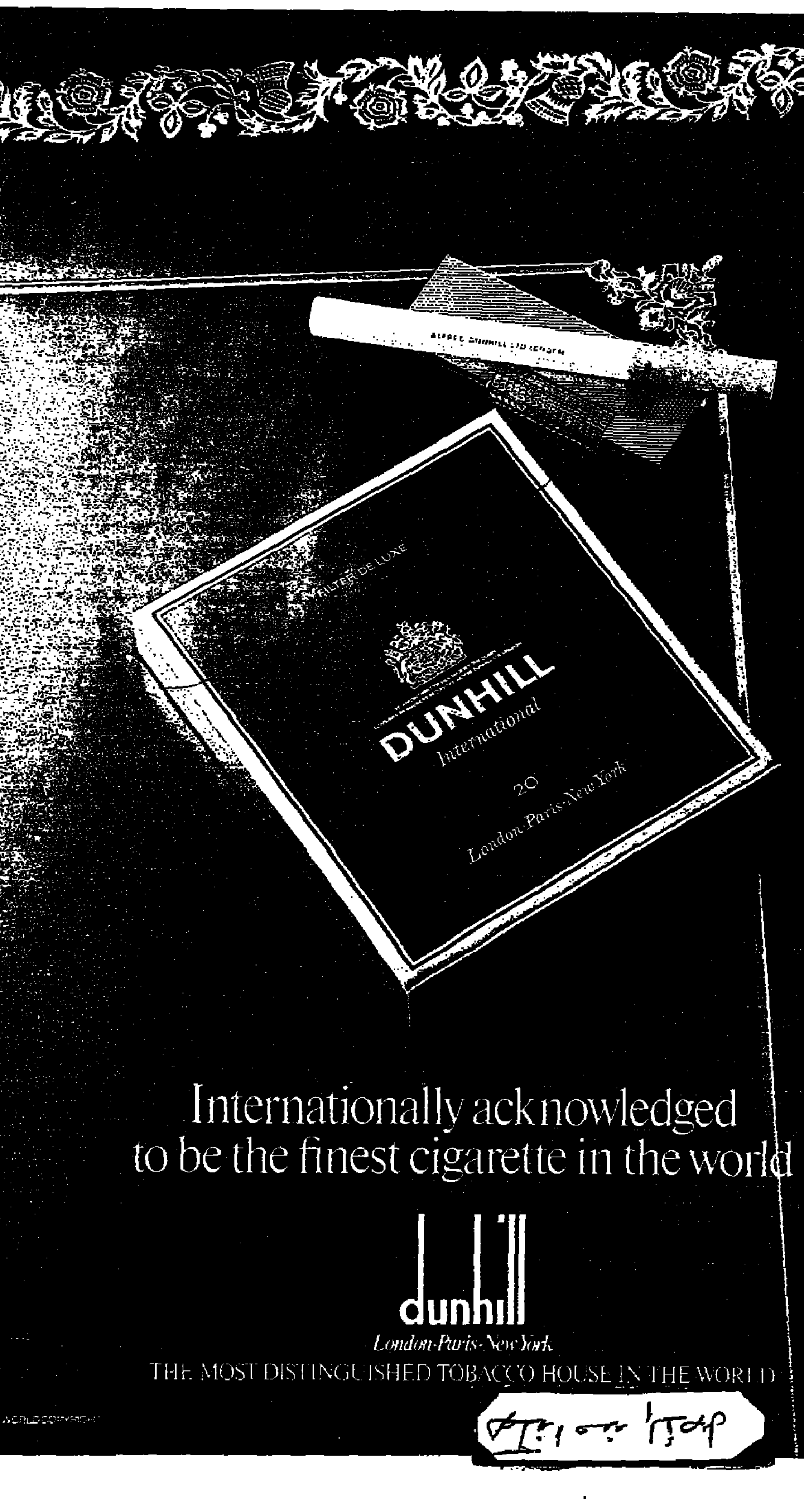
Average conversion premiums — the prices at which bonds may be converted into stock compared to the current stock price — have fallen as the stock market rose and bond yields came down. The average conversion premium over the stock price is currently 24 percent, with average yields at 8.76 percent on the top 400 convertible issues outstanding.

Companies sell bonds convertible into common stock in order to save borrowing costs associated with straight debt issues. The conversion feature is a sweetener to lure buyers, since it allows them to benefit from either bond or stock appreciation.

The value of the conversion feature relates directly to the health of the stock market. When stocks are doing badly, the demand for convertible bonds wanes. Analysts said that the recovery in stock prices in recent months has helped spur investor interest in the convertible debt market.

Also, investors and portfolio managers are more interested in these bonds because there is considerably less volatility in them than in the equity market. That is because the coupon interest payment provides an income cushion not available to an investor holding only stock.

According to a Reuters tabulation, eight convertible debt issues were priced so far this year, totaling $805 million. This compares with seven issues in the same period of 1988 totaling $564 million.



Tuesday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

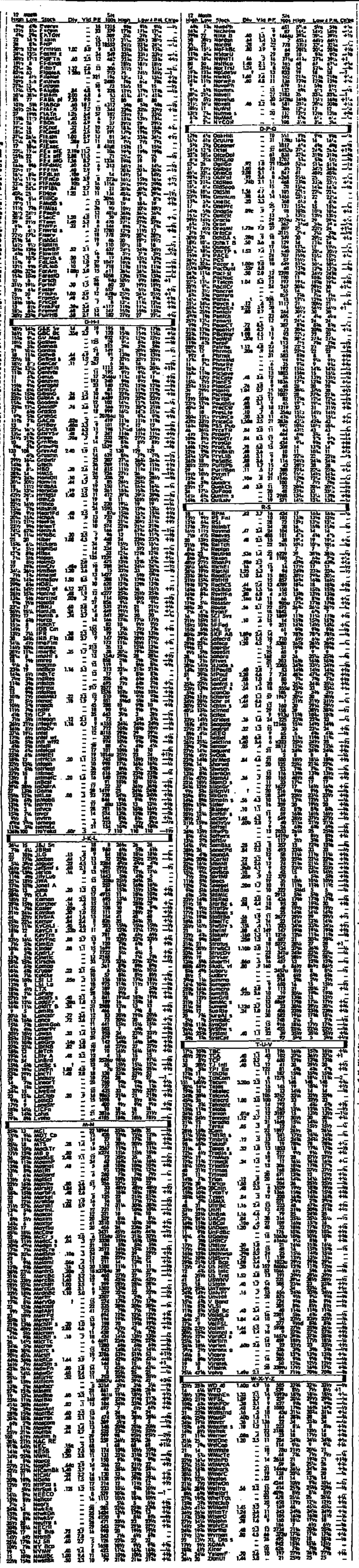
هولما من الأصل

Tuesday's NASDAQ Prices

Prices as of 4 p.m. New York time.

This list, compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

Via The Associated Press



U.S. Tests Unit to Prevent Air Collisions

By Eric Weiner
New York Times Service

NEW YORK — On a recent sunny day over Cape May, New Jersey, two airplanes at the same altitude converged on a head-on collision course at a combined speed of 650 miles an hour.

Long before the pilot of one plane, a Sabreliner business jet, could see the other craft, an electronic voice filled the cockpit: "Descend! Descend!"

The pilots shoved the plane's control wheel forward, putting it into a descent rapid enough to avoid the collision but not so sharp that a cup of coffee on a serving tray would be spilled. Seconds later, the pilots and an observer watched a small plane hurtle past about 600 feet (180 meters) above them.

The close encounter over Cape May was only a test. But it demonstrated how new technology about to be installed in U.S. airliners could greatly reduce the number of midair collisions and near collisions in congested areas.

The federal government has ordered that 3,800 airliners be equipped with the collision avoidance technology at a cost of about $1 billion. Only an airplane that carries 30 or more passengers is required to have the system.

The system will warn a cockpit crew of an imminent collision with other airplanes that are equipped with relatively inexpensive electronic devices, which are already installed on a significant number of business and private planes.

Next month, the Federal Aviation Administration is expected to finish its tests of the new technology and approve it for use by the airlines.

The carriers have until the end of 1991 to install the system, although the industry has been lobbying for a two-year extension. Pilot groups and others have suggested a one-year delay instead.

Until now, pilots have had to rely on their ability to see other airplanes or on ground-based air-traffic controllers using radar to avoid collisions. But, as collisions and near collisions over the years have proved, conventional methods have limitations.

The new system, which operates independently of ground-based radar and does not involve controllers, has been tested on scheduled flights by three U.S. airlines — Northwest, United and Piedmont. Pilots have been enthusiastic.

"The system helped us avoid potential collisions, and without having to make abrupt maneuvers," said Shawn Buckley, a United pilot who participated in a test last year. "It complements the current air-traffic control system."

Under development for decades, the new warning system, known as TCAS, for Traffic Alert and Collision Avoidance System, is essentially a miniature version of the ground-based radar used by air-traffic controllers.

At the heart of the system is a small computer that scans the sky by transmitting radar signals via two antennae. It calculates the altitude, bearing and distance of other airplanes to determine whether a collision is imminent and issues increasingly urgent advisories as the danger grows.

In the cockpit, pilots monitor a video screen that displays up to 30 "targets," shown as diamond-shaped symbols, within 16 miles (25 kilometers) of the airplane.

The new technology can help pilots avoid most airplanes provided they are equipped with TCAS or a transponder, a device that helps ground-based radar "see" a target, and the transponder is equipped to report the airplane's altitude.

If both planes have the system, the two units coordinate escape maneuvers through a data link. But the equipment cannot steer pilots clear of small planes that are not equipped with an altitude-reporting transponder.

Federal regulations will soon require planes that fly above 10,000 feet or near 141 designated airports to carry such a device.

Although the new device is widely hailed as a potential lifesaver, it has several shortcomings. In the event of an imminent collision, for example, it can tell a pilot only to climb or descend, even when turning may be the easiest solution.

A more advanced version is under development that would issue turn commands, but its application is years away, said Joseph Fee, manager of collision avoidance and data systems for the Federal Aviation Administration.

MILAN: *Scenes of Chaos at Airport Underscore Plight of Aviation in Italy*

(Continued from page 1)

its workers but that the unions must also be more responsible.

Even Alitalia's chairman, Carlo Verri, said, "Italian air transport? It's a miracle if you succeed in flying."

Mr. Verri says much of the problem is due to fragmentation of the trade unions and unofficial workers' groups, and he wants a single authority instead of the seven ministries and 12 administrative bodies now responsible for air transport.

Alitalia canceled more than 14,000 of 180,000 flights last year because of strikes. In the first three and a half months of this year, 1,600 flights were canceled.

Routes are highly congested in Italy, whose long, narrow shape makes frequent flying a necessity for businessmen. The busiest route, between Rome and Milan, carried 1.4 million passengers last year.

Alitalia's task is not made easier by Italian travelers, who often make several precautionary reservations and do not cancel the ones they do not use. This leads to fully booked planes flying half empty.

To combat this, Alitalia this month has introduced a system under which reservations must be confirmed by the purchase of a numbered ticket within 72 hours, or they lapse.

The airline also is studying the feasibility of a Rome-Milan shuttle service.

But Alitalia's critics say it will get a rude shock with the liberalization of air travel in the single European market after 1992.

"Air deregulation will certainly be positive for the passengers," said Michele Cianfardini, an opposition Communist member of the parliamentary transport committee, "but I don't know if it will be for Alitalia. I doubt whether it will succeed in becoming competitive in such a short time.

"In fact, our flag carrier has serious handicaps in its inability to settle union negotiations and its administrative inefficiency."

Cabin crews finally settled with Alitalia on May 5, but air traffic controllers and pilots are still disputing a contract.

The negotiations with pilots have dragged on since September 1987, but the gap between them and Alitalia remains wide. The pilots want a 35 percent wage increase, saying they are far below salaries in other airlines, but Alitalia says their productivity is lower and is offering 15 percent.

AIRLINE: *Pan Am Considers Bidding for Northwest*

(Continued from first finance page)

support a fully financed cash offer at an attractive price.

Northwest, the fourth-largest airline in the United States, generally is considered one of the most profitable. Pan Am, on the other hand, has been wracked by losses for several years and has asked its unions to take pay cuts.

Pan Am, the eighth-largest carrier, recently reported that its first-quarter loss widened to $151.1 million from $83.3 million a year earlier, due in part to a decline in business after the bombing of its Flight 103 over Lockerbie, Scotland, in December.

It reported $733.5 million in revenue for the first three months of 1989, down from $763.9 million a year earlier.

NWA, by contrast, reported its largest first-quarter profit of the decade. Earnings were $12.6 million, or 43 cents a share, compared with a net loss of $43.5 million in the first quarter of 1988. Revenue jumped 19.4 percent, to $1.48 billion from $1.24 billion a year earlier.

Kurt Rivard, an airline analyst for Dain Bosworth Inc. in Minneapolis, said a merger of the two carriers is plausible.

"They do make a very interesting fit," he said. "There is not much overlap in the domestic routes and while Northwest is strong in the Pacific, Pan Am is fairly significant elsewhere in the world.

"An acquisition or a merger for Northwest from a company point of view makes a lot of sense," he added. "They're very compatible."

Mr. Rivard agreed that there could be some accounting benefits in Pan Am acquiring Northwest even though it is the smaller airline. He cited possible loss carryforwards.

Pan Am's Mr. Plaskett, who announced the possible bid at the carrier's annual meeting in Washington and said it was in response to NWA's invitation for offers, told shareholders, "The linkage of two airlines with virtually no overlapping routes into a single global carrier would create a formidable U.S. challenger to the rapidly expanding foreign mega-carriers."

"The combination would be especially significant given the heritage and reservoir of international experience which the employees of the two carriers contribute," he said.

Mr. Plaskett told airline analysts several months ago that Pan Am probably would have difficulty ensuring its financial survival without merging with another carrier.

Northwest's Pacific operations would dovetail with Pan Am's large international operations that are strong in Atlantic routes and to Latin America. Pan Am sold its trans-Pacific routes to UAL Corp.'s United Airlines in 1985.

"There are still a number of complex issues to examine," Mr. Plaskett said, "including transitional labor agreements and the specific terms of an offer, before we will proceed with a bid."

In addition to Mr. Davis and the union, other parties that have expressed interest in NWA are Kohlberg, Kravis, Roberts & Co., the Wall Street buyout specialist; a group led by the Los Angeles businessman, Alfred Checci, that holds 4.9 percent of NWA; and Kelso & Co., which specializes in employee-led buyouts.

The unions for pilots and machinists at Northwest have said they will carefully examine any deal to see if it would overburden the airline with debt and threaten the jobs of members. Mr. Plaskett said Pan Am would seek union cooperation.

"It's just another offer," said Jim Halverson, spokesman for Northwest Airlines Pilots in Minneapolis.

(AP, Reuters, UPI)

Coats Viyella Offers Friendly Bid to Tootal

Agence France-Presse

LONDON — Coats Viyella PLC, the British textile comany, has offered a friendly takeover agreement to its domestic competitor, Tootal Group PLC.

Tootal has until May 11 to reply to the bid. Coats said that if it is accepted, Harbour Bridge Holdings PLC of Australia has agreed to sell its 25 percent stake in Tootal. If it is not and Harbour Bridge goes ahead with its hostile bid, Coats said, it has agreed to sell its 4.9 percent stake.

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Washington, D.C.

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Swiss Bank Corporation Investment Banking	UBS Phillips & Drew Securities Limited	S.G. Warburg Securities

SPORTS

Calgary Wins No. 3 2-1 in OT

By Robert Fachet
Washington Post Service

CHICAGO — Al MacInnis, the man with the hardest shot in the National Hockey League, blasted one off Alain Chevrier's glove at 15:05 of sudden-death overtime Monday night to give the Calgary Flames a 2-1 victory over the Chicago Blackhawks.

That sent the Flames back to Calgary Wednesday night with a 3-1 advantage in the best-of-seven Campbell Conference final.

STANLEY CUP PLAYOFFS

MacInnis hit from the top of the right wing circle during a rare overtime power play, forced when Chicago's Trent Yawney caught the puck and threw it down the ice and was penalized for delay of game.

All the goals in the game came with an extra man. Denis Savard giving Chicago the lead at 10:25 of the second period and Doug Gilmour matching it at 18:03.

The first period was scoreless for only one reason: the sensational goaltending of Chevrier. Calgary had a 12-3 advantage in shots and the Blackhawks repeatedly made mistakes in their own end.

Each team scored a power-play goal in a second period that took 56 minutes to play and was filled with vicious stickwork. Only 5:19 of the 20 minutes on the game clock was played at full strength.

Calgary's Joel Otto speared Dave Manson and was ejected for a major stick foul. Seventy-eight seconds into Otto's penalty, Rob Ramage slashed Steve Larmer to put the Flames two men down. For only the second time in 23 power plays during the series, the Blackhawks converted.

Larmer from the right wing boards, passed to Yawney at the left point and he relayed it to Savard near the left post. Calgary's goalie, Mike Vernon, got a piece of Savard's shot, but it trickled over the line at 10:25. It was Savard's 100th career Stanley Cup point.

Bob Bassen's third penalty of the period, for tripping, proved costly to Chicago. It took the Flames only nine seconds to tie the score, Gilmour one-timing a drive from the right wing circle at 18:03 after taking a rinkwide pass from MacInnis.

Reuter-UPI

Calgary's Tim Hunter attended a workout with stitches still in his nose from an earlier Chicago game.

Baseball Chief Gets Report on Pete Rose

The Associated Press

NEW YORK — John M. Dowd, the lawyer heading the baseball commissioner's investigation of Pete Rose, has submitted his report to Commissioner A. Bartlett Giamatti, the commissioner's office said Tuesday.

"It's a substantial report that the commissioner can read and study," Dowd said.

A statement from the commissioner's office said Dowd had "submitted his report to me regarding allegations concerning Mr. Pete Rose. Should any additional information relevant to the investigation be obtained, he will forward it to me. I will now study the report thoroughly."

The investigation reportedly focused on the Cincinnati Reds manager's gambling activities, especially to determine if Rose bet on baseball games.

Dowd emphasized that his role was only to investigate, not to decide or recommend any action.

"I can't tell you what will happen next," he said.

If Giamatti determines Rose has bet on baseball, the Cincinnati manager would be suspended for one year. If he finds he had bet on the Reds, Rose would be banned for life.

Will Wild Success at Miami Translate in Dallas?

By Sally Jenkins
Washington Post Service

IRVING, Texas — Coach Jimmy Johnson knows something; it's just not clear what. He has a larcenous look, like maybe he knows what's in your heart or in your pocket or in your head.

"It's a problem, because he can read your mind," said Jerry Jones, the Arkansas oilman seeking to transform his newly acquired Dallas Cowboys.

REMAKING THE COWBOYS
Last of two articles

Whole flocks of brilliant college coaches have failed in the National Football League, but Johnson may be an exception. He thinks it's too simple, he does it too well, he's got it too wired.

The 45-year-old son of a gas station owner from Port Arthur, Texas, is not bothered by its alleged intricacies, its computer flow charts and tendencies and multicolored inks. "Oh, please," he said, disdainfully.

Johnson's claim to coaching excellence is a remarkable five-year stay at the University of Miami, where his teams went 52-9 and lost just two games in his last three seasons. They came within just seven points of consecutive 12-0 records and won the national championship in 1987. Of course, there are some differences between college and the pros. So what.

"I think a lot of times," Johnson said, "we try to make things look special when the basics are really the same."

Johnson is not unaware of the effect his attitude is likely to have around the league. "I'm sure some of the old NFL people say they can't wait to get a hold of that young guy," he said.

Johnson's assessments of talent and a sense of competitive heart were striking at Miami. Eleven members of his 1987 team now are with NFL clubs, as are seven from the 1986 team. Of his last three teams, 12 players were chosen in either the first or second rounds of the draft.

So when Johnson found himself at the draft as head coach of the Cowboys, he seemed very much at home. "Okay, we got Daryl Johnston of Syracuse; he's a big power back," Johnson announced brusquely. "Now, I got to get back."

Meanwhile Jones was writhing and sweating under the tension. "I about had a stroke," he said.

Jones says Johnson has near-genius powers of retention and has invested him with some executive powers, hoping to create a consummate coach-general manager.

At the University of Arkansas as an undersized nose tackle, Johnson knew entire defensive schemes and everybody's assignments in addition to his own.

He dabbled in majors like zoology and biology before he settled on industrial psychology. "I've always had a knack for remembering things and assessing people," he said.

'I want people who are 100 percent positive and willing to lay it on the line for us.'
Jimmy Johnson, Dallas coach.

He seems impervious to pressure, a non-candidate for burnout with an easy expression and tone.

But Johnson does have a rampant enthusiasm for the Cowboys that has been felt immediately as he roams every inch of the practice field, clapping incessantly.

The Cowboys' once flagging morale has risen "150 percent," says the running back Herschel Walker. Jim Jeffcoat, a defensive end, was without a contract but chose to attend mini-camp anyway, mainly for Johnson. "I like him," he said. "He's a good guy, and I want to get this done."

On quarterback Troy Aikman's first day of mini-camp he would like to have hidden quietly in his cubicle, but at 6 feet 3 (1.91 meters), 220 pounds (100 kilograms), he had an obvious breadth and span, and it was clear the Cowboys had gotten substance for their money.

Aikman's six-year, $11.2 million contract could make acceptance difficult if he weren't such a rare thing, a first-round draft choice who is genuinely embarrassed by all that money.

He has been a bona fide star in Los Angeles, where his chewing tobacco, boots and truck were taken for put-on chic. But he is a true son of Oklahoma, where his father, Ken, is a pipelayer doing heavy lifting for every dollar he earns.

"I'm trying to ignore it. I'm going to pretend I don't have it," Aikman said of his new wealth. "I don't want it to change me at all."

He is not so self-deprecating as to be unaware of his ability. He has a release as fast as the blip of radar, strength of arm comparable to John Elway's, and is reputed to have foot speed that went unused at UCLA.

There, he became rated the third all-time passer in NCAA history in just two seasons, and had a 20-4 record with a pair of bowl victories. But he has the sense to know he may not become the starter in Dallas right away.

He tried that once before and was a miserable failure, throwing three interceptions in a loss to Kansas as a freshman at Oklahoma, a day he called "the worst" of his life. As a sophomore he broke his leg, was replaced, and transferred before he recovered his confidence.

But Aikman is the quarterback of the future, and somebody will have to be traded or released. Former starters Danny White and Steve Pelluer are without contracts and nervously negotiating.

How these disparate new and old personalities ultimately arrange themselves will be one of the more intriguing stories in the NFL, and promises either a spectacular success or an equally spectacular failure.

As Johnson summed up the philosophy of the new regime, "I want people who are 100 percent positive and willing to lay it on the line for us. Or I'd just as soon see them someplace else."

In the locker room, the gentle-voiced Walker says, "Well, we're all coming out of the chute together." Jeffcoat just leans in his cubicle and tips his head philosophically.

"The only thing guaranteed in life," he said, "is change."

SIDELINES

UNC's Reid, a Junior, Will Join NBA

CHAPEL HILL, North Carolina (AP) — North Carolina junior forward J.R. Reid said Tuesday he will turn professional and give up his final year of college eligibility.

"I have to do what's best for J.R. Reid," he said at a news conference.

Reid, a former Olympian, said he convinced his mother that turning pro was best for him after he promised her he would obtain his degree next year. Playing his senior year at North Carolina under Coach Dean Smith would have been fun, Reid said, but he had to what was best for him. He said he wanted to available for the NBA draft next month.

Toshack to Take Over Real Madrid

MADRID (Reuters) — John Toshack of Britain took on one of European soccer's most daunting jobs on Tuesday, signing to coach Real Madrid in a two-year contract reported to be worth more than $1 million.

The agreement ended weeks of speculation on who would replace Dutchman Leo Beenhakker, who leaves at the end of the season after three years with Spain's top club.

A club spokesman said Toshack and Real president Ramon Mendoza signed the contract early on Tuesday and Toshack would begin work in July.

"He was the best among a series of options," the spokesman said. "What do we expect from him? The usual at Real, to win everything."

Toshack, a striker with Liverpool and Wales in his playing days, coached Swansea and Sporting Lisbon before moving in 1985 to Real Sociedad, where his contract was due to run until 1991.

For the Record

Frenchman Henri Leconte will miss the French Open tennis tournament starting three weeks from now because he has a herniated disc, his doctor said Tuesday. Leconte, who reached the finals last year, losing to Sweden's Mats Wilander, will be operated on Friday and will be out of action for three to six weeks. *(AP)*

A 16-year-old Romanian soccer player and his father have sought political asylum in Denmark where the boy is playing in an international youth soccer tournament, the daily Politiken said Tuesday. *(Reuters)*

The Chicago Blackhawks and Calgary Flames were fined $10,000 each by the NHL for an on-ice brawl at the conclusion of their Stanley Cup playoff game in Chicago Saturday night. The brawl, which lasted about 10 minutes, involved the players still on the ice as the buzzer sounded to end the game. *(AP)*

Eric Vanderaerden of Belgium won the third stage of the Tour de Trump bicycle race in the United States. Norway's Dag Otto Lauritzen maintained his 17-second overall lead. *(AP)*

Chicago Cubs slugger Andre Dawson will have arthroscopic surgery on his right knee Thursday and will be off the field for at least a month, the team said Tuesday. *(AP)*

The Soviet Union shut out Turkey 3-0 in an under-21 national soccer match in Istanbul on Tuesday. *(AP)*

Uli Stielike, the former West German soccer international, has been named coach of the Swiss national team in an effort to help revive Switzerland's chances of gaining next year's World Cup finals. *(AP)*

Two-time Olympic gold medalist Edwin Moses, a U.S. hurdler, says he plans to compete through the 1992 Olympics at Barcelona. Moses, 33, won the 400-meter intermediate hurdles gold medal in the 1976 Olympics in Montreal and the 1984 Games in Los Angeles. *(AP)*

Quotable

● Craig Wolanin, defenseman for the New Jersey Devils hockey team, on importing Soviet players into the NHL in the aftermath of Alexander Mogilny's defection: "It's great for the league but then, he's taking someone's job. From a selfish point of view, we as North American players are against it. Although we're having fun playing our sport, it's our livelihood. It's not a matter of being a Russian or being a Canadian, it's our families, our jobs." *(UPI)*

BOOKS

SKETCHES FROM A LIFE

By George F. Kennan. 365 pages. $22.95. Pantheon Books Inc., 201 East 50th Street, New York, N. Y. 10022.

Reviewed by
Christopher Lehmann-Haupt

BY "sketches," George F. Kennan means a category of writing that "might be described as the effort to depict isolated bits of reality, casually observed, in a manner that, while as faithful as possible to the features of the scene observed, also reveals something of its inner meaning."

In this enrichening volume's preface, where this statement appears, Kennan goes on at some length to refine his definition, commenting on the epistemology of art, and explaining that the pieces "were written, for the most part, only when traveling," making them "a digression of sorts . . . not just from daily life in general but from other, and far more demanding, forms of writing."

But to see directly what Kennan means the reader need only skip ahead to the sketches themselves — to the author's description of a drive from Brussels to Paris in July 1940, "through streets where the house facades were standing on both sides; but back of the facades, visible through the gaping, pane-less windows, there was wreckage and ashes and debris."

Or a portrait of Kennan's beloved Leningrad, "one of the strangest, loveliest, most terrible, and most dramatic of the world's great urban centers. The high northern latitude, the extreme slant of the sun's rays, the flatness of the terrain, the frequent breaking of the landscape by wide, shimmering expanses of water: all these combine to accent the horizontal at the expense of the vertical and to create everywhere the sense of immense space, distance, and power."

Such observations hardly seem casual.

Kennan has had ample opportunity in his long life to travel and digress. His career in the Foreign Service took him all over Europe, Scandinavia, the Middle East and, of course, the Soviet Union, where he served as U.S. ambassador in 1952. Even after his retirement to academic life in 1953, he continued to explore the globe, whether lecturing in Southern California or sailing the waters off Norway, the native land of his wife, Annelise Soerensen.

Yet there is nothing of the slide show in this volume, or of the after-dinner talk about famous people he has known. Long ago, Kennan's discovery of a French-German travel writer, Alfons Paquet, "a highly cultured European cosmopolitan," posed for him the challenge to get away from the self.

The reader can watch, as Kennan's skill at sketching develops, how he learns to use inanimate objects to express his feelings — two unwashed glasses on the pantry shelf of a Wagon-Lit, dancing and jangling together as a porter attempts to seduce a young woman below.

Or an object suggests its history: a tour of a palace in Yalta meant to suggest Stalin's benevolence stimulates in Kennan's mind an image of the last czar's daughter the Grand Duchess Olga at her coming-out ball, and "the flowers in the doomed girl's hair, put up for the first time in honor of the occasion."

So successful is the author at objectifying the world that a sense of solitude comes to pervade these pages. Kennan seems alone in the landscape, alone with his tragic sense of history. Or perhaps the landscape reflects the gloom of his mind. Nevertheless "Sketches From a Life" stands as a revealing self-portrait of its author.

Christopher Lehmann-Haupt is on the staff of The New York Times.

BEST SELLERS

The New York Times

This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

FICTION

This Week		Last Wk.	Weeks on List
1	THE SATANIC VERSES, by Salman Rushdie	1	10
2	A PRAYER FOR OWEN MEANY, by John Irving	2	7
3	STAR, by Danielle Steel	3	11
4	THE NEGOTIATOR, by Frederick Forsyth	5	2
5	THE JOY LUCK CLUB, by Amy Tan	4	5
6	WE ARE STILL MARRIED, by Garrison Keillor	6	5
7	KILLSHOT, by Elmore Leonard	7	4
8	BILLY BATHGATE, by E.L. Doctorow	8	10
9	THE DIAMOND THRONE, by David Eddings		1
10	BREATHING LESSONS, by Anne Tyler	10	30
11	CAT'S EYE, by Margaret Atwood	11	12
12	THE EDGE, by Dick Francis	9	11
13	THE LONG DARK TEA-TIME OF THE SOUL, by Douglas Adams	12	9
14	THE CARDINAL OF THE KREMLIN, by Tom Clancy	13	40
15	THE TEMPLE OF MY FAMILIAR, by Alice Walker		1

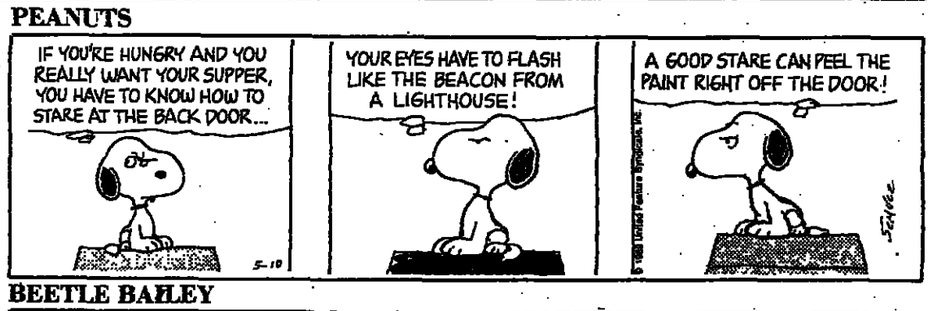
NONFICTION

1	ALL I REALLY NEED TO KNOW I LEARNED IN KINDERGARTEN, by Robert Fulghum	1	27
2	LOVE AND MARRIAGE, by Bill Cosby	2	2
3	A BRIEF HISTORY OF TIME, by Stephen W. Hawking	3	55
4	BLIND FAITH, by Joe McGinniss	4	15
5	"FUNNY, YOU DON'T LOOK LIKE A GRANDMOTHER," by Lois Wyse	6	8
6	CITIZENS, by Simon Schama	5	4
7	INNUMERACY, by John Allen Paulos	9	11
8	OUT OF THE BLUE, by Orel Hershiser with Jerry B. Jenkins	7	3
9	THE BLOODING, by Joseph Wambaugh	8	12
10	GOLDWYN, by A. Scott Berg	12	2
11	INTELLECTUALS, by Paul Johnson	10	6
12	WORDSTRUCK, by Robert MacNeil	11	4
13	LEGENDS, LIES, AND CHERISHED MYTHS OF AMERICAN HISTORY, by Richard Shenkman	15	14
14	A BRIGHT SHINING LIE, by Neil Sheehan	16	24
15	"WHAT DO YOU CARE WHAT OTHER PEOPLE THINK?" by Richard P. Feynman with Ralph Leighton	14	20

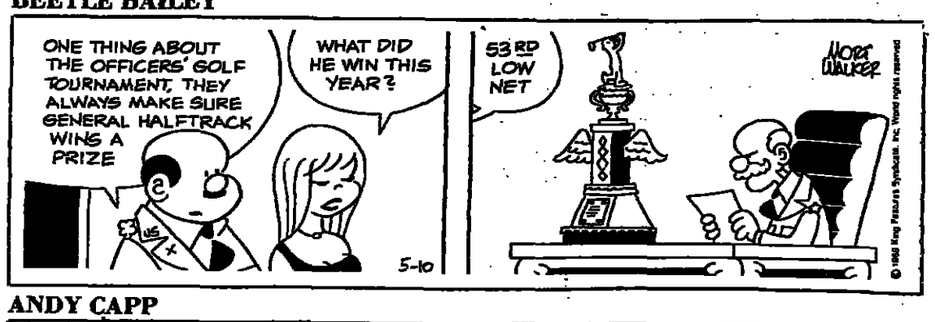
ADVICE, HOW-TO AND MISCELLANEOUS

1	GOING WITHIN, by Shirley MacLaine	1	2
2	WEALTH WITHOUT RISK, by Charles J. Givens	2	15
3	THE 8-WEEK CHOLESTEROL CURE, by Robert E. Kowalski	3	96
4	ONE UP ON WALL STREET, by Peter Lynch with John Rothchild	5	8
5	THE WAY THINGS WORK, by David Macaulay	4	13

PEANUTS



BEETLE BAILEY



ANDY CAPP

WIZARD of ID

REX MORGAN

GARFIELD

DOONESBURY

DENNIS THE MENACE

"WELL, HERE COMES SUPPERMAN."

JUMBLE THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

RUPEN

ELROD

YIVERF

TORMAR

EVERY TIME HE RAN TWO HUNDRED YARDS, HE ACTUALLY ONLY DID THIS.

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: _____ TWO _____

(Answers tomorrow)

Yesterday's Jumbles: CHESS FLUTE ALKALI ROSARY
Answer: What the champion matzo meal maker thought he got when the boss gave him a bonus—A FAIR "SHAKE"

BLONDIE

مؤتا من الأصل

SPORTS

It's Only Three Steps To Heaven for Italy's Diehard Soccer Fans

International Herald Tribune

LONDON — Three steps to heaven for an Italian soccer fan is now an attainable sequence.

All he asks is that Italy's clubs win absolutely everything.

Step one, Sampdoria brings home the European Cup Winners' Cup this Wednesday. Step two, Napoli wins the UEFA Cup on May 17. Step three, AC Milan becomes Europe's champion club on May 24.

Think what it would do to Italian morale. Think how it might make foreigners tremble before next year's World Cup on Italian soil.

ROB HUGHES

Ah, but there's the rub.

Italian lire, Italian fanaticism and Italian shirts are all geared towards winning Europe's top prizes. Yet, they couldn't do it without some imported foreigners giving a helping hand.

Literally, in the case of Diego Maradona. Last week the Argentine repeated an old party trick in Napoli's home leg of the UEFA Cup final.

His team was a goal down when Maradona controlled the ball with his arm, foxed the compliant Greek referee, and instantly won a penalty by kicking the ball against the hand of a VfB Stuttgart defender.

So quick and so devious is this adopted son of Naples. Unforgiving, too: Maradona's penalty wrong-footed the Stuttgart goalkeeper, who complained that his contact lenses were misted up by smoke bombs behind his net.

AP

Vialli: The darling of Italy.

Telling that to the Union of European Football Associations is like making a complaint that it sometimes rains. West Germans protest too much, and nothing will come of it.

Napoli's 2-1 lead is tenuous, but don't bet against Maradona and Co. finishing the job, fair or foul, in Stuttgart next week.

Before that, and before the Dutch Masters help Milan's European Cup attempt, it is Sampdoria's turn.

I lost count after the first $10 million in trying to determine how much the club's president, Paolo Mantovani, laid out of his shipping fortune to launch Sampdoria.

Mantovani lost count, after his quadruple heart bypass surgery in Phoenix, Arizona, of the personal health warnings he ignored for his beloved "Doria."

"I wanted a place at the table of European clubs," he told me. "And not as waiter. For such a future you have to pay."

Mantovani, small and bald and a Roman who worked up from office boy to lire billionaire, will sit as the equal to the Barcelona president, Josep Lluis Nuñez, at the match in Bern.

Perhaps more than equal. For Nuñez is a Basque who married a Barcelona property heiress and hires and fires players and coaches on behalf of 110,000 Barcelona club members.

More than a soccer club, it has evolved over 90 years into Catalonia's catalyst to separatism. Last summer, Barcelona splashed $20 million to replace all but three of its players.

Still, it comes second in Spanish league football to Real Madrid, making Cup Winners' Cup glory a necessity.

Yet Sampdoria can triumph — if it steers clear of its president's emotion, and if it uses the sum of its talents.

The start might not be pretty. Sampdoria's wily Yugoslav coach, Vujadin Boskov, often devises tactics to weary opponents before striking with late goals.

At least his principal weapon is pure Italian. Gianluca Vialli, the darling of Italy, has struck five of Sampdoria's 11 European goals this season.

Vialli's quicksilver movement, his lacerating left foot and improving right are without price. Mantovani once reputedly turned down $10 million from Napoli to buy him.

Italian to the core, Vialli's failing is a temperament that responds badly to pressure and explodes into kick-backs, which cost him a suspension during the semifinal against Mechelen of Belgium.

His attacking partner, Roberto Mancini, is the same age, 24, but more physical, more limited, and more a Mantovani prodigy.

The president paid Bologna $2.5 million for Mancini when he was 17 and took a paternal responsibility toward straightening out the boy's tantrums and profligacy.

A president whose pockets are so deep is entitled to favorites, and Mantovani will be upset that Pietro Vierchowod, a blond barn-door of a stopper, fouled once too often and misses the big night.

He will also regret that there is no British player, for Mantovani had rekindled the maritime link (it was British sailors who began soccer in Genoa) by buying Liam Brady, Trevor Francis and Graeme Souness.

Coach Boskov has taken it into a more worldly realm. He rebuilt Sampdoria along older, less cavalier lines.

Crucial has been the performances of Toninho Cerezo, 34, a Brazilian who peaked during the 1982 World Cup. The slender, solemn, son of a clown, Cerezo is a flowing midfield player with an eye for goal.

Age must seep into him sooner or later, but the bite is still in Cerezo. He proved it recently when Stefano Cuoghi of Pisa actually bit Cerezo and, as most of us would, the Brazilian thumped him.

Thus the question is not one of appetite, more of stamina. And Cerezo's midfield partners are no spring chickens — Giuseppe Dossena is 31 and Victor Muñoz 32.

Victor is particularly fired up for Wednesday's match. He was one of a dozen Barcelona players rejected last summer by the new coach, Johan Cruyff, and the competitive Victor will fight to the last breath.

That holds the key. Barcelona averages five years the younger and its makeup is more Basque than Spanish after Cruyff plundered Athletic Bilbao and Real Sociedad de San Sebastien.

No one knows for sure how Cruyff will play it. He preaches attack without fear, but his treatment of Gary Lineker has jeopardized one of the world's natural goal poachers.

Lineker may be bound for Italy's Fiorentina in June. He has scored four times in Europe, one less than Vialli, and his own teammate, Roberto, who both take the penalties.

Yet Lineker will not be sure until Wednesday if he is selected or for how long he will remain on the field.

Such unpredictability makes or breaks performers. Lineker may be 28, and a supposedly phlegmatic Englishman, but to play this game requires an optimism that is child-like if not childish.

Some men never grow out of it. "Except for my four children," Mantovani admits, "nothing in my life has given me the same emotion as Sampdoria."

Mantovani admits that his heart attack came while he sat on a trainer's bench in Cagliari. "But," he insists, "I will have the emotion in any case. It is just that football is the vehicle of it."

Rob Hughes is on the staff of the Sunday Times

Maradona Threatens to Leave Napoli

Reuters

NAPLES — Diego Maradona, the Argentine captain of Napoli, is threatening to leave the soccer club, saying he has lost the support of Corrado Ferlaino, the team's chairman.

"If even the chairman is against me then I can't stay. Next year I will leave, I am a bit tired . . . every Sunday there is a new mystery, I will tell Ferlaino I am leaving," Maradona said in a television interview Monday night.

Maradona signed a new contract with Napoli last year that should keep him with the team until 1993.

"I could tell Naples that my time is finished. I can fight those outside (the club) but I cannot fight those inside as well. If Ferlaino wants he can send me away. It just means I will find a new side," Maradona said.

Maradona was angered by media reports suggesting that team officials believed he did not play against Bologna last Sunday because of differences with the trainer, Ottavio Bianchi.

In the interview, Maradona said he had been unable to play in the match, in which Napoli salvaged a 1-1 draw, because of a nagging back problem.

Napoli has already denied that Ferlaino made any statement attacking Maradona, although the Argentine star said he had been upset to read remarks attributed to the club chairman.

Asked in the television interview if he really had had a back injury on Saturday, Maradona said: "I was in pain — "

Maradona said he was homesick and missed his mother, wife and child.

Heralded Twins Are Hobbling

Pitching Is So Weak the Left Fielder Came on in Relief

The Associated Press

MINNEAPOLIS — In 1987, the charmed Minnesota Twins overcame their underdog role and beat the St. Louis Cardinals in the World Series. Last year, the seasoned Twins went 91-71 — a six-game improvement from their 1987 record — but finished second in the American League West.

This year's Twins were expected to challenge for the division title again. Instead, Minnesota is hovering in or close to the cellar.

On Tuesday, Manager Tom Kelly's team had a record of 12 wins and 18 losses.

Things got so bad on Sunday in a 12-1 defeat in the second game of a doubleheader at Cleveland that Kelly let left fielder Dan Gladden pitch.

"I had a good fastball in the bullpen, but I fell in love with my curveball once I got in the game," said Gladden, who worked one inning and gave up Cleveland's 12th run. "The more boring the game, the better I am."

By putting Gladden on the mound, Kelly seemed to be saying he's seen enough of the way his team has been playing recently.

"Frustrating? I don't like that word," the low-key Kelly said. "It's not in my vocabulary. But this is getting a little long now. We've got to put an end to it."

"Sometimes you have to make your own breaks. All we can do is keep plugging away and stay with it."

As is the case when most teams slump, pitching has been Minnesota's biggest problem.

Through Sunday, the Twins' earned run average was 4.82, far above last season's 3.94. Ace left-hander Frank Viola is 0-5 with a 4.84 ERA, well off his 24-7 record and 2.64 ERA a year ago, when he won the AL Cy Young Award.

The Twins are hitting .266, down from .274 in 1988.

"Every day, you come out with the attitude that you're prepared to play," left-hander Allan Anderson said. "What's so frustrating is that you know we have the type of lineup to make things happen, and things aren't happening.

"Things are just a little out of sync now. But we'll get back in the hunt. As a pitcher, all I can do is try and throw strikes and keep the defense in the game."

Early in the season, Anderson made up for Viola's bad start, winning his first four decisions. But Anderson, who led the league in ERA and went 16-9 last year, has been bombed out of his last three starts.

Center fielder Kirby Puckett, a key performer during Minnesota's good times, looks at this season with bewilderment. Going into Monday's game, Puckett was batting .301 with three homers and 12 RBIs after hitting .356, with 24 homers and 121 RBIs last year.

"I don't know what the problem is," he said. "I can't say, because I'm part of the problem. We've got the guys here to do the job. You've got to believe we'll come around."

Third baseman Gary Gaetti led the Twins in home runs with 28 last season but has no homers and one RBI since April 29. A three-time Gold Glove fielder who made seven errors in 1988, he already has six this year.

He said things can only get better.

"I'm sure other teams have gone through this type of thing, too," Gaetti said. "We're taking our lumps, but it's got to change sometime."

AP

Frank Viola: winless.

Rangers Demolish the Yanks: 16 Hits, 13 Runs

The Associated Press

Jeff Stone drove in four runs and Kevin Brown beat New York for the second time in a week as the Texas Rangers trounced the Yankees 13-2 Monday night.

Stone, who entered the game 4-for-19, keyed a seven-run fifth inning with a three-run triple and added an RBI double in a four-run sixth.

The Rangers entered the game having lost four straight and six of their last seven.

Stone was not in the original lineup but was inserted as the designated hitter when Rick Leach did not show up at Yankee Stadium. A spokesman for the Rangers said Leach's whereabouts were unknown.

Brown beat New York 4-1 last Wednesday with a two-hitter.

The Rangers, who had 16 hits, four by Ruben Sierra, sent 12 batters to the plate in the fifth and had six hits.

The Rangers added four runs in the sixth on Stone's RBI double, a bases-loaded walk to Scott Fletcher and a two-run single by Geno Petralli.

Blue Jays 10, Mariners 1: In Toronto, Dave Stieb scattered six hits over eight innings and Tony Fernandez, Fred McGriff and Junior Felix drove in three runs apiece for Toronto. Harold Reynolds ruined Stieb's shutout bid with a run-scoring single in the top of the seventh.

Athletics 6, Orioles 1: In Baltimore, Mike Moore allowed four hits in seven innings and Terry Steinbach extended his hitting streak to 15 games, longest in the majors this season. Moore has allowed more than two runs only once in seven starts but does not have a complete game.

Steinbach and Walt Weiss each had three hits, with Weiss driving in two of Oakland's four runs in the eighth with a single.

Twins 4, Red Sox 2: In Boston, Kirby Puckett ended an 0-for-15 slump with a run-scoring double, and Shane Rawley scattered eight hits in 7⅓ innings for Minnesota. It was the Twins' third victory in 16 games and it gave Manager Tom Kelly his 200th victory.

Al Newman began the game with a walk and stole second as Dan Gladden struck out. Puckett then his an RBI double off the wall in left-center.

Angels 9, Tigers 2: In Detroit, streaking California scored all nine runs in the fourth inning, which included a double and triple by Wally Joyner and Brian Downings' bases-loaded triple, to beat Detroit.

Joyner started the fourth with a double and scored on a single by Devon White. Chili Davis singled and Lance Parrish walked to load the bases. Dante Bichette grounded to third but Al Pedrique's throw home hit White in the back, allowing White and Davis to score.

Jack Howell was intentionally walked to load the bases and Dick Schofield walked to force Parrish home. Downing's triple cleared the bases and made it 7-0.

Reds 3, Mets 0: In Cincinnati, Jose Rijo allowed two hits in seven innings and Todd Benzinger hit a pair of sacrifice flies as Cincinnati stole a season-high five bases to beat New York. The Reds also cashed in on six walks.

Expos 4, Astros 1: Kevin Gross pitched a five-hitter for his first complete game of the season, and Tim Raines hit a two-run homer for Montreal. Montreal took a 2-0 lead in the first inning on Raines' home run following Otis Nixon's single.

BASEBALL ROUNDUP

Donna Carson/The Associated Press

Montreal second baseman Rex Hudler hit the dirt as the Astros' Kevin Bass advanced to third on an error by the Expos catcher.

6 Men, 6 Flags and 6 Months: Team Gears Up to Slice Antarctica by Sled

By Jennifer Gill
Special to the Herald Tribune

PARIS — The temperature in the middle of the frozen Arctic was minus 40 degrees centigrade (-40 Fahrenheit). Jean-Louis Etienne was huddled alone in his tent, sipping a bowl of freeze-dried soup when suddenly above the roar of the wind and ominous rumblings of the ice, he heard what sounded like barking dogs.

Etienne, on a solo expedition to the North Pole with nothing more than his skis and a sled, believed his senses were beginning to desert him.

When he scrambled out of his tent he came face to face with the snow-covered figure of Will Steger, an American who was leading a six-man expedition with dog sleds to the North Pole.

The chance that their paths would cross in an area the size of the United States was infinitesimal. The National Geographic Society, which was involved with both expeditions, in its low-key style, called their meeting "a very uncommon encounter."

The year was 1986. Today, the two explorers are together again. In Paris on Tuesday, Steger and Etienne, a French physician, announced details of their next expedition, "Trans-Antarctica 1990," in which the two men, along with Victor Boyarsky of the Soviet Union will co-lead an expedition across Antarctica this August.

The trip will be the first non-mechanized expedition to cross the Antarctic continent and the first international team to do so, the six-man group being completed by an Englishman, a Chinese and a Japanese.

Steger, from Ely, Minnesota, said that as explorers, they will be taking the contemporary creed of survival and competition to its limits.

But in response to the obvious question — why? — Steger would only say: "We like what we do! We're not driven, we're drawn to polar regions."

The expedition has been timed to coincide with a crucial moment in the fate of the frozen continent, with the Antarctic Treaty coming up for renewal in 1991. This week, delegates from 22 signatory countries are meeting in Paris to discuss the future of Antarctica.

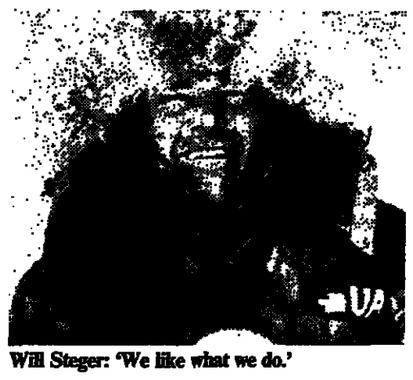
"It was Vivian Fuchs and Edmund Hillary who made the first trans-polar expedition in 1957," said Etienne, "but they did the short crossing and used snow-tractors."

This time, starting from Hope Bay on the Antarctic peninsula, using three dog sleds each pulled by 12 huskies, they will travel 4,000 miles (6,400 kilometers) across the Antarctic plateau, via the South Pole, to the Soviet base of Mirnyy, where they are scheduled to arrive six months later.

Thirty-thousand pounds (13,600 kilograms) of food — for the men and their dogs — have already been stocked at a series of depots along the route, and film crews will fly in to record the journey.

Antarctica is much colder than its northern equivalent because the ice cap never melts, unlike the ice of the Arctic Ocean. The average annual temperature is minus 50 degrees centigrade (-58 degrees Fahrenheit) on the polar plateau and minus 15 on the coast.

Organizing the logistics has been a phenomenal task that began at least a year ago. The team will be transported to the tip of the Antarctic peninsula at the beginning of summer in the Southern Hemisphere, on a 120-foot (36-meter) sailboat. The boat will then sail around Antarctica to meet the expedition when it arrives in Mirnyy in March 1990, before the coastal base becomes icebound.



Will Steger: 'We like what we do.'

In their search for the other team members, Steger and Etienne had originally contacted a well-known Soviet explorer and were invited to the Soviet Union to discuss the project.

"Once in Moscow, however," said Etienne, "we were introduced to Victor." The Soviet authorities had decided that Boyarsky, a glaciologist at the Polar Research Institute in Leningrad, was their man.

Geoff Somers, the Englishman, an habitué of Arctic regions, heard about the expedition through the highly efficient grapevine that exists in the mountaineering and exploring fraternity. He wrote to ask if he could join. Steger recruited Keizo Funatsu, the Japanese, from Colorado, where he was working with huskies.

The last member to join, Qin Dahe, a glaciologist with the Lanzhou Institute of Glaciology and Geography, was introduced to Etienne in Beijing, where he had gone to invite the Chinese government to participate. With Boyarsky, Dahe will conduct meteorological, glaciological and ozone studies during the journey.

The team, with the exception of Dahe, went on a 2,000-mile training expedition in March 1988 to Greenland, where they had ample time to get to know each other and to practice their English — the "common" language.

Except for the Soviet and the Chinese, who are civil servants, all the team members are men who have made the search for adventure the focus of their lives. Shortly after meeting Steger on the Arctic ice cap, Etienne became the first man to walk alone and on skis to the North Pole. He has been on expeditions to Mount Everest and crossed the Sahara.

Steger has logged more than 20,000 miles of travel in the far north, in kayaks and on skis, but mostly with dog teams he raised and trained himself. Funatsu was trained as an economist, and Somers used to work in a bank, but both decided their calling lay elsewhere and now they both have extensive polar experience.

The expedition is being sponsored in part by U.S. and French companies, including the French insurance giant UAP, Gore-Tex and the ABC television network, but the $8 million budget for the trip has yet to be fully covered.

Test Procedures Are Questioned By IOC Official

By Michael Janofsky
New York Times Service

TORONTO — A senior officer of the International Olympic Committee has raised questions over the intent and integrity of drug-testing procedures used by the International Amateur Athletic Federation, the world governing body for track and field.

Richard Pound, a Montreal attorney who is one of three IOC vice presidents, on Monday cited the test results at two major events sponsored by the IAAF — the 1983 world championships in Helsinki and the 1987 event in Rome — as reasons for his suspicions.

In 1983, no athlete tested positive. Four years later, one did, Sandra Gasser, a 1,500-meter runner from Switzerland.

"My feeling is that at that moment, to come up with no positive tests indicates that something is very wrong with the testing procedures," Pound said of the 1983 results. "Either positive tests were not acted upon or there was a direction not to test for certain compounds or substances."

As a result, he said:

"All over the world people shook their heads and said it was not credible. The IAAF was in serious jeopardy of becoming a laughing stock."

Then, in Rome: "They had a huge difference over 1983, one positive test."

Testifying at a Canadian government inquiry into the use of performance-enhancing drugs by athletes, Pound said he had "no specific knowledge" of wrongdoing by the IAAF, that his suspicions were based on "hearsay."

But he recommended to Charles Dubin, the Ontario judge presiding over the inquiry, that any of several IAAF officials could clarify the issues.

He named Primo Nebiolo of Italy, the IAAF president; Ollan Cassell, an IAAF vice president and the executive director of the national governing body for track and field in the United States; and Dr. Arne Ljungqvist of Sweden, an IAAF vice president who was the chief medical officer in Helsinki and Rome.

Ljungqvist, reached at his home outside of Stockholm, objected to Pound's remarks, saying, "I strongly dislike this type of comment," that it only "contributes to rumors orienting."

"I strongly reject any such allegations," he added. "If I get a positive test, I have to react. In Helsinki, to my memory, there were no positive tests reported, but this depends on the fact that the lab did not find one."

In Rome, he said, the lab actually found five positives, Gasser's and four others "that were introduced by me without the lab knowing it. In each case, the lab identified the substance perfectly correctly."

John Holt, the secretary general of the IAAF, defended Nebiolo, saying it was "terribly irresponsible" for Pound to criticize without direct knowledge.

At meetings last month in Barcelona, which will be the site of the 1992 Summer Games, Pound said that the IOC executive board was trying to draft an agreement with the summer sports federations that would standardize various elements of the drug issue. He said the IOC's draft included phrases like, "We agree . . ." but Nebiolo's group preferred, "We agree to use our best efforts . . . "

"What kind of nonsense is that?" Pound told the inquiry. "Either you agree or disagree. You don't use your best efforts. Fish or cut bait."

■ Warnings Cited

A coach testified Tuesday that the Canadian Track and Field Association ignored repeated warnings from its coaches about drug use among athletes, The Associated Press reported from Toronto.

Andy Higgins, head of the University of Toronto track center, said he and frustrated coaches called a meeting in 1987 with top officials of the nationally funded group and told them that athletes under the national coach, Charlie Francis, were using drugs.

"Nothing happened and nothing had been happening for years," he testified.

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division	W	L	Pct.	GB
Boston	16	14	.533	—
Cleveland	15	14	.517	½
New York	15	16	.484	1½
Milwaukee	14	15	.483	1½
Baltimore	13	17	.433	3
Toronto	11	20	.355	5½
Detroit	9	20	.310	6½
West Division				
Oakland	22	10	.688	—
California	20	11	.645	1½
Texas	19	11	.633	2
Kansas City	18	12	.600	3
Seattle	17	16	.515	5½
Minnesota	12	18	.400	9
Chicago	12	19	.387	9½

NATIONAL LEAGUE

East Division	W	L	Pct.	GB
Chicago	17	13	.567	—
New York	16	13	.552	½
St. Louis	16	13	.552	½
Montreal	16	16	.500	2
Philadelphia	13	16	.448	3½
Pittsburgh	12	19	.387	5½
West Division				
Cincinnati	17	13	.567	—
San Francisco	16	15	.516	1½
San Diego	17	16	.515	1½
Los Angeles	15	16	.484	2½
Atlanta	15	17	.469	3
Houston	14	17	.452	3½

Monday's Line Scores

AMERICAN LEAGUE

Minnesota 100 021 000—4 7 0
Boston 000 000 071—8 10 3
Rawley, Reardon (8) and Laudner; Boddicker, Price (6) and Cerone. W—Rawley, 2-4. L—Boddicker, 2-3. Sv—Reardon (4).

California 000 200 000—2 10 0
Detroit 000 020 00x—2 7 2
Finley and Parrish; Alexander, Pena (4) and Heath. W—Finley, 4-2. L—Alexander, 3-3.

Seattle 000 009 100— 1 6 1
Toronto 101 410 30x—10 12 0
Durne, Trout (4), Reed (7) and Bradley; Stieb, Henke (9) and Whitt. W—Stieb, 3-0. L—Durne, 1-2.

Oakland 200 000 040—6 13 0
Baltimore 000 000 100—1 6 1
Moore, Cadaret (8) and Steinbach; Milacki, Williamson (8) and Tettleton. W—Moore, 4-2. L—Milacki, 1-3. HR—Baltimore, Worthington (2).

Texas 000 274 000—13 16 0
New York 000 011 000— 2 8 1
K.Brown, Rogers (8), Russell (8) and Petralli, Stanley (7); Hawkins, Meharchic (5), Guetterman (9) and Slaught. W—K.Brown, 3-1. L—Hawkins, 3-4. HR—Texas, Incaviglia (5). (Chicago at Milwaukee, ppd., rain)

NATIONAL LEAGUE

New York 000 000 000—0 4 1
Cincinnati 200 010 00x—3 3 0
Ojeda, Leach (8), and Carter; Rijo, Charlton (8), Franco (8) and Diaz. W—Rijo, 3-0. L—Ojeda, 1-4. Sv—Franco (5).

Montreal 200 200 000—4 7 1
Houston 000 100 000—1 5 1
Gross and Santovenia; Knepper, Forsch (4), Darwin (6), Schatzeder (9) and Bissle. Ashby (9). W—Gross, 4-2. L—Knepper, 1-5. HRs—Montreal, Raines (1). Houston, Doran (3).

GOLF

World Rankings

(Based on average points per tournament. Points determined over past 3 years by event played, status of field and strength of field. Positions approved by Royal and Ancient Golf Club of St. Andrew's, Scotland):

	Points
1. Severiano Ballesteros (Spain)	21.75
2. Greg Norman (Australia)	14.98
3. Nick Faldo (Britain)	13.48
4. Curtis Strange (U.S.)	13.42
5. Tom Kite (U.S.)	12.33
6. Sandy Lyle (Britain)	12.08
7. Mark Calcavecchia (U.S.)	10.21
8. Jose-Maria Olazabal (Spain)	10.11
9. Chip Beck (U.S.)	9.95
10. Ben Crenshaw (U.S.)	9.85
11. Ian Woosnam (Britain)	9.60
12. Paul Azinger (U.S.)	9.34
13. Fred Couples (U.S.)	9.12
14. Masashi Ozaki (Japan)	9.08
15. Payne Stewart (U.S.)	8.71
16. David Frost (Zimbabwe)	8.52
17. Lanny Wadkins (U.S.)	8.39
18. Larry Nelson (U.S.)	8.29
19. Bernhard Langer (West Germany)	8.11
20. Ken Green (U.S.)	7.98

HOCKEY

NHL Playoffs

MONDAY'S RESULT

Calgary 0 1 0 1—2
Chicago 0 1 0 0—1
First Period—None. Second Period—1, Chicago, Savard 8 (Yzerman, Larmer), 10:25 (pp). 2, Calgary, Gilmour 7 (Macinnis, Fleury), 18:03 (pp). Third Period—None. Overtime—3, Calgary, Macinnis 3 (Fleury, Roberts), 15:05 (pp). Shots on goal: Calgary (on Chevrier) 12-6-6—32; Chicago (on Vernon) 3-13-7-3—25.

CONFERENCE FINALS

Wales Conference
Philadelphia vs. Montreal
Philadelphia 3, Montreal 1
Montreal 3, Philadelphia 0
Montreal 5, Philadelphia 1
Montreal 3, Philadelphia 0
(Montreal leads series, 3-1)
May 9: Philadelphia at Montreal

Campbell Conference
Chicago vs. Calgary
Calgary 3, Chicago 0
Chicago 4, Calgary 2
Calgary 5, Chicago 2
Calgary 2, Chicago 1, OT
(Calgary leads series, 3-1)
May 10: Chicago at Calgary

Playoff Leaders

Scoring	G	A	Pts	Pim
Kerr, Phi	14	11	25	27
Gretzky, LA	5	17	22	0
Propp, Phi	13	8	21	14
Lemieux, Pit	12	7	19	16
Macinnis, Cgy	2	17	19	24
Savard, Chi	7	11	18	10
Mullen, Cgy	11	5	16	0
Larmer, Chi	8	8	16	20
Nicholls, LA	7	9	16	12
Loob, Cgy	8	7	15	4

Goaltending (Empty-net goals in parentheses)	MP	GA	SO	Avg
Roy	686	27	2	1.84
Hayward	124	7	0	3.39
Manfred	813	28	2	2.87
Vernon	848	34	3	2.41
Wamsley	20	2	0	6.00
Calgary (1)	878	37	3	2.53
Pons	10	0	0	0.00
Chevrier	878	39	0	2.67
Chicago (1)	888	48	0	2.78
Wregget	268	10	0	2.24
Hextall	762	44	0	3.46
Philo. (1)	1832	55	0	3.19

TENNIS

Men's Rankings

Singles players, ranked by Association of Tennis Professionals (ATP):

1. Ivan Lendl (Czechoslovakia)
2. Boris Becker (West Germany)
3. Stefan Edberg (Sweden)
4. Mats Wilander (Sweden)
5. Andre Agassi (U.S.)
6. John McEnroe (U.S.)
7. Thomas Muster (Austria)
8. Jakob Hlasek (Switzerland)
9. Kent Carlsson (Sweden)
10. Miloslav Mecir (Czechoslovakia)
11. Tim Mayotte (U.S.)
12. Jimmy Connors (U.S.)
13. Yannick Noah (France)
14. Emilio Sanchez (Spain)
15. Aaron Krickstein (U.S.)
16. Brad Gilbert (U.S.)
17. Guillermo Perez-Roldan (Argentina)
18. Kevin Curren (U.S.)
19. Henri Leconte (France)
20. Michael Chang (U.S.)

Women's Rankings

Singles players, ranked by Women's International Tennis Association (WITA):

1. Steffi Graf (West Germany)
2. Martina Navratilova (U.S.)
3. Gabriela Sabatini (Argentina)
4. Chris Evert (U.S.)
5. Helena Sukova (Czechoslovakia)
6. Zina Garrison (U.S.)
7. Natalia Zvereva (Soviet Union)
8. Pam Shriver (U.S.)
9. Manuela Maleeva (Bulgaria)
10. Barbara Potter (U.S.)
11. Arantxa Sanchez (Spain)
12. Katerina Maleeva (Bulgaria)
13. Conchita Martinez (Spain)
14. Stephanie Rehe (U.S.)
15. Claudia Kohde-Kilsch (West Germany)
16. Lori McNeil (U.S.)
17. Mary Joe Fernandez (U.S.)
18. Jana Novotna (Czechoslovakia)
19. Hana Mandlikova (Australia)
20. Helen Kelesi (Canada)

BASKETBALL

NBA Playoffs

CONFERENCE SEMIFINALS
(Best of 7)

EASTERN CONFERENCE
Milwaukee vs. Detroit
May 10: Milwaukee at Detroit
Chicago vs. New York
May 9: Chicago at New York

WESTERN CONFERENCE
Seattle vs. L.A. Lakers
L.A. Lakers 113, Seattle 102
(Lakers lead series, 1-0)
May 10: Seattle at L.A. Lakers
Golden State vs. Phoenix
Phoenix 130, Golden State 103
(Phoenix leads series, 1-0)
May 9: Golden State at Phoenix

Playoff Leaders

Scoring	G	FG	FT	Pts	Avg
Jordan, Chi.	5	71	55	199	39.8
Malone, Utah	3	33	26	92	30.7
Mullin, G.S.	4	44	27	116	29.0
Drexler, Port.	3	35	13	83	27.7
Stockton, Utah	3	30	19	82	27.3
Wilkins, Atl.	5	52	27	136	27.2
Barkley, Phil.	3	29	22	81	27.0
Chambers, Phoe.	4	37	28	107	26.8
K.Johnson, Phoe.	4	30	46	107	26.8
English, Den.	3	32	14	78	26.0

Field Goal Percentage	FG	FGA	Pct
Salley, Det.	13	20	.650
Thorpe, Hou.	24	37	.649
Barkley, Phil.	29	45	.644
G.Wilkins, N.Y.	30	48	.625
Cage, Sea.	20	34	.588

Rebounding	G	Off	Def	Tot	Avg
Malone, Utah	3	22	27	49	16.3
Oakley, N.Y.	3	18	23	41	13.7
Chambers, Phoe.	4	8	44	52	13.0
Grant, Chi.	5	20	45	65	13.0
Olajuwon, Hou.	4	14	38	52	13.0

Assists	G	No.	Avg.
Stockton, Utah	3	41	13.7
Cheeks, Phil.	3	39	13.0
K.Johnson, Phoe.	4	50	12.5
Johnson, LAL	4	49	12.3
McMillan, Sea.	5	51	10.2

SOCCER

ENGLISH FIRST DIVISION
Queen's Park Rangers 3, Manchester United 2
WORLD CUP QUALIFYING
Czechoslovakia 4, Luxembourg 0

CYCLING

Tour of Spain

SIXTEENTH STAGE
(Hare to Santana; 192.6 kilometers/120.2 miles)
1. Peter Hilse, West Germany, 4:44:16; 2. Marco Giovannetti, Italy, same time; 3. Fernando Quevedo, Spain, s.t.

OVERALL STANDINGS
1. Pedro Delgado, Spain, 67:52:49; 2. Federico Echave, Spain, 59 seconds behind; 3. Fabio Parra, Colombia, 1:01 minutes behind; 4. Martin Farfan, Colombia, 1:10 minutes behind; 5. Anselmo Fuete, Spain, 1:43 minutes behind.

TRANSITION

BASEBALL
American League
MILWAUKEE—Activated Tom Filer, pitcher, from disabled list and optioned him to Denver, American Association.

FOOTBALL
National Football League
BUFFALO—Signed Don Beebe, wide receiver, to series of one-year contracts. Signed Richard Harvey, linebacker, and Darrell Marshall, offensive tackle.
NEW ENGLAND—Signed Jim Bowman, safety, to three-year contract. Waived Gerrick McPhearson, cornerback.
SEATTLE—Signed Jeffrey Franklin, defensive end; Willie Bouyer, wide receiver; Tyler Burdick, tight end, and Heikoti Fakava, running back.

COLLEGE
CINCINNATI—Named Monty Hopkins swimming coach.
EASTERN ILLINOIS—Named Mike Ryan athletic director.
JACKSONVILLE—Said that Adrian Simmons, basketball guard, has left the school. Named Byron Comstock golf coach.
NEVADA (RENO)—Said they have dropped women's golf and softball.

OBSERVER

Secrets of the Svelte

By Russell Baker

NEW YORK — Many persons have written begging me to divulge my weight-loss secrets. And why not? Why bother losing weight except to bore people by talking about it?

What an excruciatingly dull pastime it is. Suppose you are losing 1 pound a day. Nothing could be more unexciting. Imagine 24 hours creeping by, second by second, minute by minute, with the day's single pound coming off in tiny fractions of an ounce.

A whole hour passes, and what have you lost? Two-thirds of an ounce. Imagine the tedium of it: an entire hour spent losing a mere two-thirds of an ounce.

Talking about your weight loss makes the boredom tolerable. I take immense comfort from telling people about it. Suppose a delivery man comes to the door.

"You'd never guess what I'm doing this very minute," I say.

"Retired probably," he usually says. "Else you wouldn't be home taking deliveries."

"I am losing weight."

□

Delivery men rarely show interest at this point. They must be led to ponder the fascinating mathematics behind what strikes them at first as a humdrum situation.

"Yes, I am losing one pound per day. That means I lose two-thirds of an ounce every hour. Now, you have been here for 30 seconds, and there are 3,600 seconds in an hour. The simplest calculation shows that in 30 seconds I have experienced a weight loss of 120th of two-thirds of an ounce. In short, I am slowly diminishing right before your eyes."

I've seen the eyes of many a delivery man light up upon grasping the wonder of the spectacle before them. The other day one asked to stay another 30 seconds so he could tell his children he once saw a man shrink by a 60th of two-thirds of an ounce of himself.

□

All right, how is it done? Easily. Surprisingly easy, possibly because of my earlier experience at whipping tobacco. Anybody who has given up smoking will have no trouble losing weight, because the same technique is used in both cases.

To give up smoking, you quit smoking. To lose weight, you quit eating. Three or four years after going off tobacco, you forget you ever used the stuff and lose all interest in it except as an excuse for bullying pitiable smoke addicts and doing some strutting about your own smoke-free superiority.

It would be foolish, obviously, to quit eating for three or four years. Unlike whipping fiendish Mr. Tobacco, losing weight does not require that abstinence be total.

The trick is to quit consuming such ingestibles as whisky, ice cream, sugar, butter, bread, cheese, meats of the kind that were created to be eaten with gravy, gravy, potatoes, sauces, cream, anything that has been salted, and anything that looks or feels heavy and delicious, such as mashed turnips, turkey stuffing, stuffed pork chops, stacks of pancakes oozing maple syrup, and fried scrapple garnished with mounds of home fries and scrambled eggs.

All candy, breakfast pastry, jellies, soft drinks, potato chips and desserts are out.

Sure, there's still a lot left to eat if you eat in moderation. Lettuce, for instance. Tuna fish. Very small steaks, provided you take off the fat and don't use salt. After a while, steaks like that won't seem as bad as they taste, but if they do there's always fish.

□

The wonderful thing about eating fish is the sensation of losing weight even while the fish is going down. This may be because the average fish meal can be eaten in less than 45 seconds, unless you linger over the parsley.

You sit down hungry, lift the fork, and put it down on a clean plate 45 seconds later feeling just slightly hungrier, and therefore lighter, than you did at the start. No need to feel sorry for yourself though. Eat a few raw carrots if you want to fill up. Have another leaf of lettuce.

To avoid feelings of self-pity because of self-denial, don't sit around the table, but bounce up and go on to the next thing the instant fish and raw carrots hit bottom.

If you don't have a next thing, develop something to keep your mind off gluttonous consumption. What I do is telephone a shop, order something and say I want it brought over by a delivery man.

New York Times Service

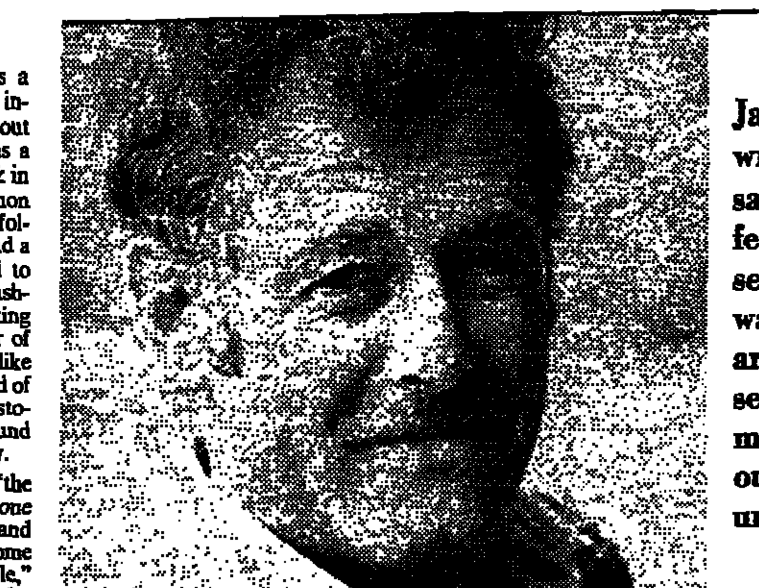
Premonitions of Prominence for a Writer

By Joseph Fitchett
International Herald Tribune

PARIS — James Salter is a silver-fox guy — people instinctively respect him without having to be told that he was a fighter pilot and lived with risk in other ways — whose slim canon of fiction has won a coterie following over the last decade and a Faulkner-PEN literary award to be presented Saturday in Washington. He cares about his writing and conversation (a character of his says that vocabulary is like fingerprints), and he is the kind of talker who interrupts his own story in mid-phrase at a spellbound table if a waiter rattles cutlery.

He writes slowly, savoring "the feeling of holding a sentence one way and rolling it around and seeing if you can't make it come out so that it's unimprovable," which helps explain his slender output: three novels in print and some earlier books that he keeps out of print ("there are limits to vanity, or at least there should be"). Now, with "Dusk and Other Stories," a handful of pieces about the endings of things, comes premonitions of prominence. He is working on a book that could be called memoirs, but which are not exactly autobiography and more a long glance backward. "Autobiography is usually all-inclusive and about a person of importance, but consider 'Out of Africa,' which has so much left out and yet defines a person and an era," he says. Baroness Blixen's nonfiction memoirs of Kenya were published in 1937, before her fiction made her famous. Salter's forthcoming volume contains a chapter on Irwin Shaw, "about the matter of being a writer and a man," that Esquire magazine will publish as a long excerpt. The magazine's fact-checker turned up only two small memory lapses about events that occurred decades ago — testimony to the application of Salter, the craftsman, to seeing and remembering, writing and talking.

Salter clearly believes in his conversation's power to dominate social situations, but he winces when asked how he explains his lack of a wide readership. He glances away: "Being a writer's writer is such a, well, depressing notion." He treads water for a few phrases, then collects himself to say what he thinks. "There's nothing I can do about it." Ned Rorem, the composer and diarist of artistic scenes, has said that Salter often writes about failure. Maybe. But Salter's sense of failure involves the challenges and defeats of big characters and the tragic sense of no one winning forever. He does not write about people who are boring "failures."



Nancy Crampton

James Salter writes slowly, savoring 'the feeling of holding a sentence one way and rolling it around and seeing if you can't make it come out so that it's unimprovable.'

Salter himself started with popular success as a screenwriter. He wrote the movie "Downhill Racer," released in 1969 starring Robert Redford as a competition skier straining to win and already tasting the bitterness, in the moment of victory, of not being able to stay on top forever.

Afterward, Salter started concentrating on his fiction, supplementing it with journalism (and lately teaching creative writing a semester a year in the Writers' Workshop at the University of Iowa). Unlike most screenwriters, who never wean themselves from the six-figure highs and lifestyle, Salter says that it was not hard for him to turn his back on Hollywood: "I was never there." Or anywhere else, one might say about such a compulsive traveler. He was brought up in New York, then started spending part of every winter skiing in Aspen in the 1950s before it became what he calls "a resort, the kind of place where a rich person giving a New Year's Eve party hires all the taxis in town to wait in front of the door all night, just in case."

Keeping on the move helps keep his imaginative life from bogging down. France figures largely in his books, yet he has spent a total of less than six months in Paris. He operates with a sketchy, dreamlike geography of the city.

Salter continued to work in movies until the early 1980s, but at growing arm's length. "At the beginning, I was obsessed with arty stuff, you know, it was Antonioni and the start of the New York film festival, and I thought I was going to be involved in such things." In the late 1960s, he helped start and run a (retrospectively) prestigious loft-seminar on filmmaking, and a movie career beckoned. "After waking up on a few mornings after some of those nights, I knew that this was not the way for a writer," he said. He blames Hollywood for being a prime example of how superficial success has confused America. "After Reagan, the country is having more trouble than ever distinguishing between Hollyood and what's worthwhile." But, unlike European critics of Hollywood culture, Salter does not underestimate the talent there. "Those people are not stupid. It's misguided shrewdness. America is very glib, very off-handed, and California is the essence of that."

California also provided Salter's salvation in the form of a small San Francisco-based publisher, North Point Press. "They were the first people to put jackets on quality paperbacks, like books in France, printed on acid-free paper, that sort of thing, and they commit to keeping your books in print instead of remaindering them." North Point published "Dusk" in a creamy-paper hardcover and since 1982 it had been bringing out inexpensive paperbacks of Salter's out-of-print books, gradually collecting rights from the various publishers — Random House, Doubleday, Little Brown — who had brought out a book or two of Salter's, then let the author move on. Doubleday published one, in George Plimpton's imprint known as Paris Review Edition, but the book was "simply beyond them. They used a single little ad, that said simply "'A Sport and a Pastime' is not a book about baseball.'" It was an erotically explicit novel, with an elusive theme, a man imagining his friend's love affair. Salter is stoic about it: "Eventually, as Virgil says, we're able to laugh at even the most painful things, but that confirmed all the worst about American publishing. Doubleday, after all, is still the same house that bought Zola's books about the French but reacted prudishly to Dreiser's realistic writing."

Salter's subsequent novel, "Solo Faces," evokes mountain-climbing with telling detail and the sensuous thrill of Hemingway writing about war. It also contains some of the ambiguous tensions about maleness that Hemingway repressed and Salter faces in a very contemporary way. Salter says of himself that he is a writer "who hasn't given up the feminine in himself." He writes about women in the way of a man who loves women, but his work hovers over the bonds between men (sometimes men who share the same woman) and men measuring themselves against each other.

For Salter, 63, his own test is obviously his work. Kay Eldredge, his companion and mother of their four-year-old son and a writer herself, says that he is never really happy in the evening unless he has had a good day writing. The daily stint done, there are rituals. Meticulously mixed Martinis: "Drinking Martinis is something out of the past. Shaken or stirred? That was a question that interested our fathers." The discipline required to look good wearing old clothes, and to keep up friendships: "If I write three letters a day, it's hard work." Always, bright talk in his sharply inflected tones, a voice that can be heard in his pleasurable prose: "Literature? Very few people are interested in that. The people who are interested in it, after all, aren't born yet."

His talk, like his books, always circles the comparison of writers and the kind of athlete who puts everything into his performance, indifferent to the crowd. "In the beginning, you can write anything. When you are 24, they ask for a tragedy in the Greek style or 'Gentlemen Prefer Blondes,' and you say, 'I can do that.' But later there's a process by which those impurities are burned out, you can only do what you are made for, like a blade, you can only do what the writer you have created is capable of doing." Unusually for him, he pauses between sentences. "If you haven't planned it right, you're done for."

PEOPLE

Ferré Is Expected to Get Marc Bohan's Dior Job

The Italian designer **Gianfranco Ferré**, 45, is expected to become design director of the Paris house of Dior. He would replace **Marc Bohan**, who has been Dior's creator since taking over from **Yves Saint Laurent** in 1961. Ferré, who trained in Milan as an architect, set up his own house in 1974, and started a couture line in Rome two years ago. He was not prepared to speak about a new appointment, which is believed to have been signed last week in Switzerland by Dior's chairman, **Bernard Arnault**. When previous rumors surfaced about a Ferré-Dior linkup, a spokesman from Dior claimed that "these rumors have no foundation whatsoever." Asked Tuesday to repeat that statement, she said: "No comment."

□

Two musicals — "Jerome Robbins' Broadway" and "Black and Blue" — dominated the 1989 Tony nominations in New York even though musical categories for book and score were eliminated this year. The shows, which use old songs and have no books, received 10 nominations each. Nominated for best play were "Lend Me a Tenor," by **Ken Ludwig**; **Wendy Wasserstein's** "The Heidi Chronicles;" "Shirley Valentine," **Willy Russell's** comedy about an unfulfilled English housewife, and "Largely New York," **Bill Irwin's** play without dialogue.

□

Bob Hope and friends began taping a week of bicentennial film sketches in Paris on Tuesday. The week started with "The Hunchback of Maître d'" near Notre Dame and will end with a benefit show at the Théâtre des Champs-Elysées. . . . Meanwhile, **Patrice Chéreau's** production of "Hamlet" won four Molière awards for achievements in the French theater.

□

Hank Williams Jr. lost fans in Baton Rouge, Louisiana. Williams, 39, cursed the crowd and stumbled off after 20 minutes on stage. His plane was impounded until his agents agreed to pay $65,000 to reimburse people for tickets.

□

An unidentified Japanese bidder bought **Marc Chagall's** "The Violinist with the World Upside Down" for $4.62 million at a New York auction, a record for a painting by the artist.

TODAY'S
INTERNATIONAL BUSINESS MESSAGE CENTER
Appears on page 16

INTERNATIONAL CLASSIFIED

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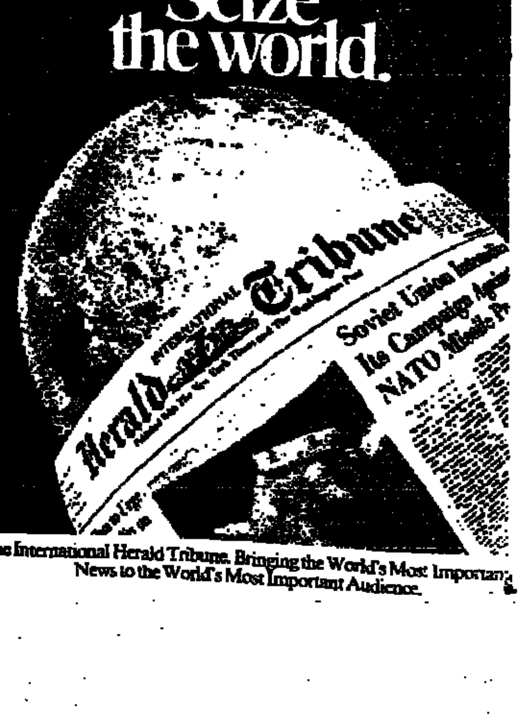

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